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# Trinity College Bulletin, 1983-1984 (Report of the Treasurer)

Trinity College

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**Trinity College  
1983-1984  
Financial Report**

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## TRINITY . . . A BRIEF LOOK

- History.....Founded in 1823, Trinity is the second oldest independent liberal arts college in Connecticut.
- Location.....Hartford, Connecticut, the state capital and a flourishing business, cultural, and manufacturing center; two hours from New York and Boston.
- Students .....Undergraduate student body of 1,700, about 51 percent male, 49 percent female; 60 percent from public high schools, 40 percent from independent schools; 39 states and 23 foreign countries represented; 7 percent minorities; over 200 graduate students.
- Faculty.....139 full-time teachers — 89 percent of whom hold the highest academic degree in their field; student-faculty ratio is 12 to 1.
- Curriculum.....In a given year more than 600 courses offered; 27 majors including 7 interdisciplinary majors; many special options such as independent study, intensive study, internships, open semesters, exchange programs and foreign study.
- Degrees .....Bachelor of Arts, Bachelor of Science, Master of Arts, Master of Science, Master of Liberal Arts.
- Library.....Distinguished collection of over 705,000 volumes, 1,700 periodicals.
- Campus.....90-acre unified setting in South End of Hartford, ten minutes from downtown center; 19 acres of playing fields; approximately 50 academic and residential buildings.
- Expenses.....1984-1985 academic year: tuition \$8,620; room \$1,730; board \$1,470; general fee \$380; activities fee \$120; deposit \$100; total cost \$12,420 (add \$800 for books and personal expenses).
- Financial Aid ....Approximately 33 percent of the student body receives financial aid; Trinity awards nearly \$3 million in grant aid each year. Total aid including loans, grants and work-study exceeds \$5 million annually. All awards require that need be demonstrated.
- Finances .....14 years of balanced budgets; 1984-85 operating budget of \$27,400,960. Approximately \$63 million endowment (market value 9-30-84).

*Cover: The extensive renovation and expansion of Mather Campus Center, completed in 1984, brought a new excitement to the campus. Expansion of dining hall space, the addition of new meeting rooms and terraces on all three levels have resulted in greater use of the building.*



Financial Report of  
the Treasurer of the  
College for the year  
1983-1984

NOVEMBER 1984

HARTFORD, CONNECTICUT





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## FINANCIAL HIGHLIGHTS

	<u>1983-84</u>	<u>1982-83</u>
<b>CURRENT OPERATIONS (Consolidated):</b>		
Revenues .....	\$ 27,382,706	\$ 25,391,477
Expenditures.....	24,678,980	22,799,296
Retirement of Indebtedness, Capital Improvements and Reserve Replenishments.....	2,703,726	2,592,181

### GIFTS, GRANTS AND BEQUESTS

Current Operating Purposes .....	\$ 3,106,361	\$ 3,047,446
Endowment and Similar Funds .....	1,431,813	2,304,582
Life Income Funds .....	80,011	10,000
Plant Funds .....	1,419,148	83,655
Loan Funds.....	-0-	48,573

### STUDENT FINANCIAL AID

Scholarships and Prizes .....	\$ 3,305,057	\$ 2,931,677
Loans .....	224,052	201,551
Campus Jobs .....	649,795	622,337

### ENDOWMENT AND SIMILAR FUNDS

Book Value of Investments .....	\$ 57,811,786	\$ 51,253,109
Market Value of Investments .....	59,898,835	65,124,581
Yield on Book .....	6.80%	7.70%
Yield on Market .....	6.00%	6.68%

### TOTAL ASSETS AND PHYSICAL PLANT

Total Assets (including Plant) .....	\$119,634,166	\$105,899,551
Total Plant Funds @ Book.....	49,931,011	43,998,732

### OTHER PERTINENT DATA

Tuition and Fees .....	\$ 11,370	\$ 10,300
Students (Full-time Equivalent)* .....	1,691	1,691
Faculty (Full-time Equivalent)* .....	139	139
Student/Faculty Ratio .....	12.2:1	12.2:1
Library Volumes.....	707,000	684,000
Degrees Conferred (including Graduate) .....	441	464

\*Trinity Campus — excludes Rome.

Note: See Page 52 for Twenty Years in Review



## REPORT OF THE TREASURER

TO THE TRUSTEES OF TRINITY COLLEGE:

Submitted herewith are the financial statements of Trinity College for the fiscal year ended June 30, 1984 — the 161st year of operations — together with an opinion by our independent certified public accountants, Coopers & Lybrand. The statements have been prepared in accordance with generally accepted accounting principles as set forth in the industry audit guide *Audits of Colleges and Universities* published by The American Institute of Certified Public Accountants in 1973 for use in examining and reporting on financial statements of colleges and universities.

### Operations

Trinity's fiscal operations were very successful during fiscal 1984, and, for the fourteenth consecutive year, revenues exceeded expenditures. The College was able to make a significant addition to its reserves, the major part of which was allocated to various plant renovations and improvements. In addition, there was increased commitment to the instruction part of the budget — the highest priority — including expansion of instructional computer facilities and equipment.

Operating revenues in most budget categories increased over the prior years. Of special note are: (1) the increase in Annual Giving that resulted in an all-time high for gifts; (2) a record number of students participating in the meal plans; (3) an increase in student center revenues, a result of increased fees to support the newly renovated Mather Hall; and (4) increases in "Other Educational Programs," due primarily to the increased activity of our Elderhostel Programs in Hartford and Italy.

Total operating expenses also continued to increase in fiscal 1984, growing by approximately 10% over 1983. Continuing the practice of the last nine years, this report includes the schedule "Distribution of Operating Expenses" where the extent of these increases (and a few decreases) can be seen.

Total compensation (salaries, wages and employee benefits) continued to be the most significant part of our operations and amounted to approximately \$12,692,000 in fiscal 1984. While this represented a 7.5% increase over the prior year, the portion of operating expenses devoted to this line fell below 50% for the first time. This shift occurred because other segments of Trinity's expenses increased at a faster pace, giving evidence of the College's expanding scope of programs and operations.

# DISTRIBUTION OF OPERATING EXPENSES BUDGET BASIS\*

	1983-84		1982-83		% change over 1982-83
	Amount	% to Total	Amount	% to Total	
Salaries & Wages .....	\$ 10,498,628	40.7	9,765,082	41.6	7.5
Pensions & Employee Benefits .....	2,193,119	8.5	2,040,618	8.7	7.5
Debt Service .....	858,483	3.3	595,898	2.5	44.1
Financial Aid, etc. ....	3,360,535	13.0	2,994,524	12.7	12.2
Books, Periodicals, etc. ....	339,805	1.3	296,870	1.3	14.5
Insurance (includes student health) .....	239,652	.9	267,071	1.1	(10.3)
Utilities .....	1,561,165	6.0	1,393,839	5.9	12.0
Computer .....	402,171	1.6	217,093	1.0	85.3
Professional Fees & Printing .....	612,123	2.4	612,775	2.6	(.1)
Equipment, Furnishings .....	454,406	1.8	511,916	2.2	(11.2)
Alterations, Repairs .....	850,784	3.3	808,900	3.4	5.2
Food Service — Contractual Payments .....	1,189,694	4.6	1,040,256	4.4	14.3
Supplies and Other Expenses .....	2,283,737	8.8	1,920,347	8.2	18.9
Special Provisions & Reserve Replenishments .....	970,903	3.8	1,028,410	4.4	(5.6)
	<u>\$ 25,815,205</u>	<u>100.0%</u>	<u>23,493,599</u>	<u>100.0%</u>	<u>9.9</u>

\*Includes all unrestricted expenditures and recurring restricted expenditures made available through endowment investment income.

Debt Interest and Amortization increased 44.1%, reflecting for the first time debt service on the Mather Hall renovation and addition. Financial Aid has, for the fourth consecutive year, shown a double digit increase over the year before (12.2%). This trend demonstrates the College's continued commitment to make the Trinity experience available to as many qualified students as possible. Library expenditures for books and periodicals increased by 14.5% to approximately \$340,000, while remaining at 1.3% of total operating expenses. Once again, this investment reflects the College's attempts to provide adequate library resources to the Trinity community. Utility expenses, although remaining essentially the same portion of total expenses as in 1983, increased 12% to \$1,561,000 (\$167,000 increase). Most of this rise is due to increased demand and prices for electricity.

Expenditures for computers showed the largest single increase (85.3%) of any



of the budgeted categories. Trinity has recognized the need to provide not only easier access but also increased computer capacity and capability to both academic and administrative users. The College is meeting these needs not only by providing equipment, but also by planning for future growth in this area.

Payments to our food contractor, SAGA, increased approximately \$150,000 (14.3%) to \$1,190,000, largely because of the record number of students participating in our meal plans. Supplies and Other Expenses also showed a dramatic increase (18.9%) to \$2,284,000, a \$364,000 increase, and rose from 8.2% to 8.8% of total operating expenses. As in the income section, this increase resulted primarily from the operations of our Elderhostel Programs.

It is also a pleasure to report that projections for the 1984-85 fiscal year indicate another successfully balanced budget.

### **Endowment Investments**

The total of investments comprising Trinity's endowment funds, funds functioning as endowment, and various special funds, had a market value at June 30, 1984, of \$59,898,835. This sum compares with total investments at June 30, 1983, of \$65,124,581 and reflects a general decline in securities markets during the year. As is the case at most colleges and universities, Trinity's total investments have as their major component investments that are wholly manageable by Trinity and which can be bought and sold by the Board of Trustees acting through the Finance Committee. This large segment is known as the "Consolidated Endowment" and it is administered on a unit basis with each endowment fund participating through the ownership of a certain number of units. In addition, Trinity has a smaller segment consisting of a number of different separately invested funds which are generally restricted either as to use of the income from the funds or, in some cases, as to the types of securities in which they may be invested. These restrictions, in most cases, are imposed by the donor.

Trinity's investment policy is determined by the Finance Committee of the Board of Trustees. The investment objective of the endowment funds is to provide an average annual total return over the long term equal to the rate of inflation plus the College's average annual spending from endowment, thereby providing equal treatment of both the current and the future needs of the institution. The College believes its investment objectives can best be achieved by maintaining a portfolio of high quality, readily marketable securities. Investments are made from a long term perspective and the strategy is to place major emphasis on the growth of principal and income.

During 1983-84, Trinity continued to use as its investment advisors: Connecticut National Bank; Warburg, Pincus Counsellors, Inc. of New York; and Frontier Capital Management Company of Boston. In addition, in mid-August 1983, Grantham, Mayo, Van Otterloo International of Boston, selected by the Finance Committee as a foreign investment advisor, began active management of three million dollars. The four investment advisors have discretionary power



over the sale and purchase of securities within the guidelines the Finance Committee has prescribed for each firm.

As of June 30, 1984, externally managed funds totalled \$53.4 million and were allocated as follows: Connecticut National Bank 50%; Warburg, Pincus Counsellors 30%; Frontier Capital Management 14% and Grantham, Mayo, Van Otterloo International 6%. For fiscal 1983-84, the total returns achieved by the various managers were: Connecticut National Bank -1.3 %; Warburg, Pincus Counsellors -6.4%; Frontier Capital Management -21.4%; GMO International 13.6%. The return for the total account was -5.5%. The S & P and Salomon Brothers indices were -4.8% and -6.2% respectively. Trinity's combined asset allocation over this same period was 75% equities, 20% bonds and 5% cash reserves.

The College's spending policy is to limit expenditures from endowment funds to the cash income from these funds. Moreover, in an attempt to reduce reliance on endowment income, a set amount is made available for spending each year. Our target spending rate is 5%, the historical real return of common stocks. Because we are currently in excess of that figure (5.4% in 1983-84 and an estimated 5.6% in 1984-85), we anticipate limiting the rate of increase in our use of endowment income for operating purposes to a moderate rate over the next several years.

### **Plant**

The most expensive plant project yet to be undertaken by the College — the addition of approximately 20,000 square feet to Mather Hall, along with the renovation of much of its interior and improvements in the mechanical system — was completed late in the spring of 1984 in time for Commencement and Reunion. Capitalized costs amounted to \$4,207,000. The exterior appearance of the east side of the building has been greatly enhanced, and attractive brick-paved terraces, both below grade and on the roof, offer large outdoor spaces for warm-weather use. The dining room capacity has been increased from 550 seats to 800, and the adjacent serving area has been extended and made more efficient. New refrigerated and dry storage spaces have also been added, and the kitchen has been enlarged and renovated to meet the needs of the 1,300 students who now take their meals regularly at Mather.

Other improvements include: larger offices for student government; a snack bar (the Cave), which is air conditioned and seats 400 people; a new multi-purpose room on the second floor; a more spacious Alumni Lounge; and a relocated post office. Response to the improvements has been enthusiastic and appreciative, and it seems clear that our hopes for Mather to become a true center of campus activity are being fulfilled.

Another major construction project, undertaken this past spring, was the installation of a modern, energy-efficient, chilled water generator in the Austin Arts Center. This unit, together with the installation of new domestic water heaters to serve various buildings on campus, will permit the boiler plant to be

shut down during the summer. The chiller, the hot water heaters, installation costs, and other related expenses totaled \$410,000 and were funded from reserves established for energy conservation projects. Estimated savings in energy costs will approximate \$125,000 annually.

As is customary in fund accounting, there is no reserve for depreciation. Like most colleges, Trinity does not charge any allowance against operating revenues. A continuing concern is the fact that our budgeting process provides minimally for capital alterations of buildings and replacement of equipment. Although we have been able to honor some needs with year-end surpluses there is still much work to do in the way of deferred maintenance and capital improvements. External sources of funds for these purposes must be and are being sought. Two recent examples are the renovation of Seabury Hall under a challenge grant from The National Endowment for The Humanities and the renovation of Hallden Engineering Laboratory financed primarily by a foundation grant and an anonymous gift from an alumnus.

### **Fund Raising**

In fund raising, 1983-84 was Trinity's most successful year, with nearly \$5 million in gifts and bequests. The June 30 total was \$4,971,000. Included in this figure is the magnificent contribution from Mr. and Mrs. Ostrom Enders of their lifelong collection of books on ornithology, valued at \$1.2 million.

For the eighth consecutive year, the Annual Fund surpassed its goal and set new records. Gifts from alumni, parents, friends and corporations reached an all-time high of \$1,218,639. Annual giving has been setting new records each year since 1977-78, and topped the \$1 million mark for the first time in 1981-82. Trustee leadership has been important in the continuing success of this program, which now represents five percent of the annual operating budget.

Of the \$4.9 million raised, more than \$2.6 million came from alumni. Significantly, almost \$250,000 came in the form of corporate matching gifts. Nearly \$80,000 was contributed to Trinity's Pooled Income Funds, a plan under which the donor or other designated beneficiaries will receive the income earned by these gifts for the rest of their lives.

Gifts of all types are vital to the well-being of Trinity College. Both the small gift and the large have roles to play in strengthening our faculty, academic program, and library, as well as providing well-equipped facilities for undergraduate education.

\*\*\*\*\*

In review, Trinity in fiscal 1983-84 once again demonstrated effective stewardship of its resources. For fourteen consecutive years, the financial posture of the College has been strengthened by continued prudent management. Although the economic environment has improved — inflation, including the cost of energy, has subsided to the 4-5% level — there are still many pressures and







**EXHIBIT A**  
**BALANCE SHEETS**  
**June 30, 1984 and 1983**  
**ASSETS**

	<u>1984</u>	<u>1983</u>
<i><b>Current funds:</b></i>		
Cash and short-term investments.....	\$ 897,268	\$ 3,308,550
Investments (Notes 1 and 2) .....	2,042,236	3,037,236
Government grants receivable (Note 7) .....	545,243	143,876
Other assets .....	1,602,243	667,254
Due from plant fund (Note 8) .....	2,970,000	
Total .....	<u>\$ 8,056,990</u>	<u>\$ 7,156,916</u>
<i><b>Endowment and similar funds:</b></i>		
Cash and short-term investments.....	\$ 3,692,212	\$ 6,579,430
Investments (Notes 1, 2 and 3) .....	54,219,820	44,819,042
Receivable for securities sold .....	255,590	131,005
Total .....	<u>\$58,167,622</u>	<u>\$51,529,477</u>
<i><b>Life income and living trust funds:</b></i>		
Cash and short-term investments.....	\$ 65,024	\$ 31,098
Investments (Notes 1 and 2) .....	942,724	832,018
Total .....	<u>\$ 1,007,748</u>	<u>\$ 863,116</u>
<i><b>Plant funds:</b></i>		
Cash and short-term investments.....	\$ 699,389	\$ 19,463
Mortgage receivable .....	13,718	13,948
Other funds held by trustees (Note 3) .....	1,223,114	1,133,317
Land, buildings and equipment (Notes 1 and 3) .....	47,992,910	42,832,004
Other assets .....	1,880	
Total .....	<u>\$49,931,011</u>	<u>\$43,998,732</u>
<i><b>Student loan funds:</b></i>		
Cash and short-term investments.....	\$ 910,804	\$ 805,703
Student loans receivable less \$100,000 in 1984 and \$150,000 in 1983 for doubtful accounts (Note 1) .....	1,556,991	1,542,607
Other assets .....	3,000	3,000
Total .....	<u>\$ 2,470,795</u>	<u>\$ 2,351,310</u>
<i><b>Agency funds:</b></i>		
Cash.....	\$ 147,288	\$ 120,066
Total .....	<u>\$ 147,288</u>	<u>\$ 120,066</u>

The accompanying notes are an integral part of the financial statements.

**EXHIBIT A**  
**BALANCE SHEETS**  
**June 30, 1984 and 1983**  
**LIABILITIES and FUND BALANCES**

	<u>1984</u>	<u>1983</u>
<i><b>Current funds:</b></i>		
Accounts payable, accrued expenses and deposits .....	\$ 2,310,313	\$ 1,854,037
Deferred revenue .....	217,116	190,565
Fund balances:		
Restricted .....	1,702,733	1,775,467
Unrestricted allocated (Note 6) .....	<u>3,826,828</u>	<u>3,336,847</u>
Total .....	<u>\$ 8,056,990</u>	<u>\$ 7,156,916</u>
<i><b>Endowment and similar funds:</b></i>		
Payable for securities purchased .....	\$ 355,836	\$ 276,368
Fund balances (Note 4) .....	<u>57,811,786</u>	<u>51,253,109</u>
Total .....	<u>\$58,167,622</u>	<u>\$51,529,477</u>
<i><b>Life income and living trust funds:</b></i>		
Fund balances .....	\$ 1,007,748	\$ 863,116
Total .....	<u>\$ 1,007,748</u>	<u>\$ 863,116</u>
<i><b>Plant funds:</b></i>		
Mortgage and bonds payable (Note 3) .....	\$ 7,143,759	\$ 7,298,316
Accounts payable .....	360,386	880,849
Due to current fund (Note 8) .....	2,970,000	
Fund balances:		
Unexpended plant:		
Reserves under bond indenture (Note 3) .....	1,223,114	1,133,317
Unrestricted allocated .....	310,745	(861,434)
Investment in plant .....	<u>37,923,007</u>	<u>35,547,684</u>
Total .....	<u>\$49,931,011</u>	<u>\$43,998,732</u>
<i><b>Student loan funds:</b></i>		
Fund balances:		
Restricted .....	\$ 2,260,624	\$ 2,119,730
Unrestricted allocated .....	<u>210,171</u>	<u>231,580</u>
Total .....	<u>\$ 2,470,795</u>	<u>\$ 2,351,310</u>
<i><b>Agency funds:</b></i>		
Deposits held in custody for others .....	\$ 147,288	\$ 120,066
Total .....	<u>\$ 147,288</u>	<u>\$ 120,066</u>

The accompanying notes are an integral part of the financial statements.







**EXHIBIT C**  
**STATEMENT of CURRENT FUNDS REVENUES,**  
**EXPENDITURES and OTHER CHANGES**  
**for the Year Ended June 30, 1984**  
**with comparative totals for 1983**

**REVENUES**

	1984			1983
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
<i><b>Educational and general:</b></i>				
Tuition and fees .....	\$14,553,622	\$	\$14,553,622	\$12,997,939
Endowment income .....	1,448,876	2,200,821	3,649,697	3,567,407
Gifts .....	1,201,474	296,776	1,498,250	1,397,907
Government grants .....		925,764	925,764	1,004,372
Other grants .....		682,347	682,347	645,167
Investment income .....	959,395	112,272	1,071,667	1,210,500
Miscellaneous .....	309,944	104,240	414,184	479,956
	<u>18,473,311</u>	<u>4,322,220</u>	<u>22,795,531</u>	<u>21,303,248</u>
<i><b>Auxiliary enterprises:</b></i>				
Dining hall .....	1,514,726		1,514,726	1,337,341
Dormitories and houses .....	2,498,142		2,498,142	2,391,721
Student center .....	574,307		574,307	359,167
	<u>4,587,175</u>		<u>4,587,175</u>	<u>4,088,229</u>
Total revenues .....	<u>\$23,060,486</u>	<u>\$4,322,220</u>	<u>\$27,382,706</u>	<u>\$25,391,477</u>



EXHIBIT C (Continued)

EXPENDITURES and MANDATORY TRANSFERS

	1984			1983
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
<b>Educational and general:</b>				
Instruction .....	\$ 6,233,410	\$ 1,210,888	\$ 7,444,298	\$ 6,987,400
General administration .....	807,546		807,546	707,435
Student services .....	1,299,611	7,267	1,306,878	1,178,914
Public service and information .....	866,535	257,991	1,124,526	1,088,405
General institutional .....	1,316,836	2,056	1,318,892	1,214,663
Library .....	796,547	391,128	1,187,675	1,065,701
Plant maintenance .....	2,479,581	85,798	2,565,379	2,361,212
Student aid .....	1,816,483	1,488,574	3,305,057	2,931,677
Other educational programs .....	956,418		956,418	684,563
Athletics .....	147,883	83,470	231,353	238,261
Research .....	54,554	78,942	133,496	190,649
Other .....	51,352		51,352	79,488
Educational and general expenditures .....	<u>16,826,756</u>	<u>3,606,114</u>	<u>20,432,870</u>	<u>18,728,368</u>
<b>Mandatory transfers for:</b>				
Loan fund matching grant ....				5,397
Principal and interest .....	96,002		96,002	97,472
Total educational and general .....	<u>16,922,758</u>	<u>3,606,114</u>	<u>20,528,872</u>	<u>18,831,237</u>
<b>Auxiliary enterprises:</b>				
Dining hall .....	1,216,117		1,216,117	1,137,890
Dormitories and houses .....	2,077,958		2,077,958	2,011,869
Student center .....	376,753		376,753	331,375
Auxiliary enterprises expenditures .....	3,670,828		3,670,828	3,481,134
<b>Mandatory transfers for:</b>				
Principal and interest .....	479,280		479,280	486,925
Total auxiliary enterprises .....	<u>4,150,108</u>		<u>4,150,108</u>	<u>3,968,059</u>
Total expenditures and mandatory transfers .....	21,072,866	3,606,114	24,678,980	22,799,296
<b>Other transfers:</b>				
Plant fund for renewals, replacements and plant additions, and retirement of indebtedness .....	1,415,440	674,916	2,090,356	1,611,349
Allocation to endowment .....	118,273	113,924	232,197	349,613
Loan overhead allowance .....	(36,074)		(36,074)	(8,831)
Total expenditures and transfers .....	<u>22,570,505</u>	<u>4,394,954</u>	<u>26,965,459</u>	<u>24,751,427</u>
Net increase (decrease) in fund balances				
(Note 6) .....	<u>\$ 489,981</u>	<u>\$ (72,734)</u>	<u>\$ 417,247</u>	<u>\$ 640,050</u>

The accompanying notes are an integral part of the financial statements.

## NOTES to FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies:

The financial statements are presented to comply with the American Institute of Certified Public Accountants Audit Guide for Colleges and Universities.

The financial statements include the accounts of Trinity College and its wholly-owned subsidiary, The Barbieri Center, Inc., an Italian campus operation.

The financial statements have been prepared on the accrual basis except that endowment income is recorded on the cash basis, the effect of which is not significant. The statement of current funds revenues, expenditures and other changes is a statement of financial activities of current funds related to the current period. It does not purport to present the results of operations or net income or loss for the period as would a statement of income.

The accounts of the College are maintained in accordance with the principles of "fund accounting" whereby resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with the activities or objectives specified. Fund balances restricted by outside sources are so indicated and are expendable for only the purposes established by the source of such funds. Unrestricted funds are generally allocated to specific purposes by action of the governing board, but remain under full control of the governing board and are available for any institutional purpose.

Endowment funds are subject to the restriction of the gift instruments requiring that the funds be invested and only the income from such funds be utilized. Funds functioning as endowment have been established by the governing board for the same purpose as endowment funds. However, any portion of the funds may be expended upon consent of the Board of Trustees.

Stocks, bonds, short-term investments and mortgages are recorded at cost. Investments received as gifts are carried at fair market value at the date received. Gains and losses arising from the sale of investments are accounted for in the fund which owned the assets. Excess cash of the current, student loan and agency funds is invested in short-term investments. The income earned on these investments is included in revenues of the current fund. No administrative costs are allocated to other funds with the exception of government grants. Income derived from investments of endowment and similar funds is accounted for in accordance with its designated use: unrestricted or current restricted funds or student loan funds.

Land, buildings and equipment are recorded at cost, except in the case of gifts, which are recorded at fair value on the date of donation. Depreciation is not recorded for these assets.

Provision is made for estimated losses from uncollectible student loans.

The College participates in the Teachers' Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) as a retirement plan for substantially all of its employees. Total pension expense for the year was approximately \$658,000. The College has no liability for any unfunded pension costs under this plan.

## NOTES to FINANCIAL STATEMENTS (Continued)

### 2. Investments:

Investments at June 30, 1984 and 1983 consist of:

	1984		1983	
	Cost	Market	Cost	Market
Current funds:				
Bonds .....	\$ 6,335	\$ 5,595	\$ 7,035	\$ 6,765
Common stocks .....	40,276	46,403	34,576	28,628
	46,611	51,998	41,611	35,393
Commercial paper .....	1,995,625	1,925,000	2,995,625	2,960,000
	<u>\$ 2,042,236</u>	<u>\$ 1,976,998</u>	<u>\$ 3,037,236</u>	<u>\$ 2,995,393</u>
Endowment and similar funds:				
Bonds .....	\$13,720,115	\$11,459,605	\$10,923,204	\$ 9,988,402
Common stocks .....	35,095,702	39,332,753	32,439,829	46,995,079
Convertible				
Preferred stocks .....	2,228,406	2,092,960	1,443,943	1,653,351
Foreign investments .....	3,120,254	3,328,104		
	54,164,477	56,213,422	44,806,976	58,636,832
Mortgages (A) .....	55,343	55,343	12,066	12,066
	<u>\$54,219,820</u>	<u>\$56,268,765</u>	<u>\$44,819,042</u>	<u>\$58,648,898</u>
Life income and living trust funds:				
Bonds .....	\$ 539,297	\$ 365,495	\$ 438,179	\$ 308,549
Preferred stocks .....	9,046	9,500	24,452	31,350
Common stocks .....	394,381	444,842	369,387	500,841
	<u>\$ 942,724</u>	<u>\$ 819,837</u>	<u>\$ 832,018</u>	<u>\$ 840,740</u>

(A) Market approximates cost.



## NOTES to FINANCIAL STATEMENTS (Continued)

Assets of endowment and similar funds (except for unpooled investments having a book value of \$2,800,637 and \$2,681,660 at June 30, 1984 and 1983, respectively) are pooled on a market value basis with each individual fund subscribing to or disposing of units on the basis of the market value per unit at the beginning of the quarterly period within which transactions take place. Endowment income is distributed based on the number of units subscribed to at the end of each quarter.

Changes in the market value of endowment and similar funds for the years ended June 30, 1984 and 1983 are as follows:

	<u>1984</u>	<u>1983</u>
Market value, beginning of year .....	\$65,124,581	\$44,373,184
Gifts .....	1,431,813	2,304,582
Investment income .....	3,946,714	3,842,207
Allocation of investment income .....	(3,701,090)	(3,620,105)
Transfers .....	234,088	351,505
Other .....	<u>(24,961)</u>	<u>(9,658)</u>
	67,011,145	47,241,715
Net gain (loss) on investments:		
Realized .....	4,672,113	4,230,156
Unrealized .....	<u>(11,784,423)</u>	<u>13,652,710</u>
	(7,112,310)	17,882,866
Market value, end of year .....	<u>\$59,898,835</u>	<u>\$65,124,581</u>

### 3. Mortgage and Bonds Payable:

Mortgage and bonds payable at June 30, 1984 and 1983 are as follows:

	<u>Interest Rates</u>	<u>Due Serially</u>	<u>Amount</u>	
			<u>1984</u>	<u>1983</u>
South Campus Dormitories (see below-a) .....	3 <sup>5</sup> / <sub>8</sub> %	October 1, 2004	\$ 1,240,000	\$ 1,280,000
North Campus Dormitories (see below-a) .....	3 <sup>1</sup> / <sub>2</sub> %	October 1, 1998	375,000	394,000
New South Campus Dormitory, library addition and other mortgaged premises (see below-b) .....	5 <sup>1</sup> / <sub>2</sub> % to 7 %	July 1, 2009	<u>5,600,000</u>	<u>5,700,000</u>
			7,215,000	7,374,000
Less unamortized discount .....			<u>71,241</u>	<u>75,684</u>
			<u>\$ 7,143,759</u>	<u>\$ 7,298,316</u>

The above amounts are due as follows:

1984	\$160,000	1989-93	\$1,124,000
1985	186,000	1994-98	1,423,000
1986	192,000	1999-2009	3,745,000
1987	192,000		
1988	193,000		

## NOTES to FINANCIAL STATEMENTS (Continued)

Under the terms of the related indentures, certain net revenues and securities are pledged as collateral for the payments of mandatory deposits to sinking funds and other related funds, as follows:

a. *United States Housing and Urban Development Bonds*

The bond indentures require the College to pledge revenues consisting of the excess of rentals and other income arising from the operations of the dormitories over operating expenses (excluding general and administrative expenses) and are payable to the Bond and Interest Sinking Fund in amounts sufficient to meet debt service requirements and accumulate debt service reserves of \$171,000 and \$72,000, relating to the  $3\frac{5}{8}\%$  and  $3\frac{1}{2}\%$  bonds, respectively. After the above requirements are accumulated, the College is then required to establish Repair and Equipment Reserves and contribute such available amounts thereto until the Equipment Reserves aggregate \$120,000 and \$76,000, respectively. As of June 30, 1984 the Equipment Reserves aggregated \$237,222 and \$150,736, respectively. Additionally, as of June 30, 1984 the Repair and Replacement Reserves aggregated \$70,238 and \$74,536, respectively. Securities which serve as collateral are required to consist of U.S. Government obligations or securities listed on the New York Stock Exchange yielding an annual income of not less than \$59,500 and \$31,750, relating to the  $3\frac{5}{8}\%$  and  $3\frac{1}{2}\%$  bonds, respectively. At June 30, 1984 and 1983 securities held in funds functioning as endowment with costs of \$1,139,769 and \$1,180,000 and market values of \$784,063 and \$955,000, respectively, were held for this purpose. The changes in the reserves for the years ended June 30, 1984 and 1983 are as follows:

	<i>3-5/8% Bonds</i>		<i>3-1/2% Bonds</i>		<i>1984</i>	<i>1983</i>
	<i>Bond and Interest Sinking Fund</i>	<i>Repair and Equipment Reserves</i>	<i>Bond and Interest Sinking Fund</i>	<i>Repair and Equipment Reserves</i>		
Balance, beginning of year .....	\$ 256,031	\$273,090	\$ 119,787	\$202,334	\$ 851,242	\$ 759,113
Rentals and other income from operations .....	382,800		200,475		583,275	537,850
Operating expenses .....	(368,299)		(166,485)		(534,784)	(502,091)
Allocation from current funds .....	71,174	8,000	(1,032)	3,500	81,642	95,988
Investment income from securities pledged .....	85,798	26,370	34,589	19,438	166,195	174,367
Transfer to endowment funds .....	(61,648)		(21,017)		(82,665)	(93,738)
Due to endowment .....			(2,234)		(2,234)	
Payments:						
Bond principal .....	(40,000)		(19,000)		(59,000)	(59,000)
Interest .....	(45,675)		(13,458)		(59,133)	(61,247)
Balance, end of year .....	<u>\$ 280,181</u>	<u>\$ 307,460</u>	<u>\$ 131,625</u>	<u>\$ 225,272</u>	<u>\$ 944,538</u>	<u>\$ 851,242</u>

## NOTES to FINANCIAL STATEMENTS (Continued)

### b. *Mortgage:*

The College entered into a mortgage agreement effective March 27, 1978 with the Connecticut Health and Educational Facilities Authority (CHEFA) in connection with a \$6,000,000 issue by CHEFA of Series A Revenue Bonds.

The bonds are secured by a mortgage on nine dormitories and by their associated revenues. These revenues are payable to a Mortgage Pledge Fund, to the extent necessary to make all payments required by the agreement. Under certain conditions, the College can substitute or withdraw dormitories from the mortgaged premises.

As of June 30, 1984 and 1983 securities held in funds functioning as endowment with costs of \$787,799 and \$853,634, and market values of \$772,484 and \$865,132, respectively, were pledged to the Debt Service Reserve and Project Reserve Funds of CHEFA.

At June 30, 1984 and 1983, funds held by trustees included \$278,575 and \$282,075, respectively, deposited by the College for retirement of indebtedness on the CHEFA bond issue.

### 4. Endowment and Similar Funds:

Principal balances at June 30, 1984 and 1983 were as follows:

	<u>1984</u>	<u>1983</u>
Endowment funds.....	\$27,127,231	\$25,825,168
Funds functioning as endowment .....	8,853,396	8,221,154
Investment reserves (represents net cumulative realized gains on security transactions) .....	<u>21,831,159</u>	<u>17,206,787</u>
	<u>\$57,811,786</u>	<u>\$51,253,109</u>

The College is also the recipient of income earned on funds held in trust by others. It is not practicable to determine the principal amount of such funds. Income received on these funds for the years ended June 30, 1984 and 1983 amounted to \$233,014 and \$192,787, respectively.

5. At June 30, 1984 pledges to the College amounted to approximately \$1,051,000. The pledges, not recorded for financial statement purposes, are expected to be collected over ensuing fiscal years. A substantial amount is contingent upon certain future events.



## NOTES to FINANCIAL STATEMENTS (Continued)

6. Current unrestricted funds have been allocated for specified purposes by the governing board. The net change in the fund balance for the year ended June 30, 1984 comprises:

	<i>Increase (Decrease)</i>
Personnel benefits.....	\$ 31,551
Building alterations and capital improvements.....	158,599
Reserve for contingencies .....	(19,479)
Supplemental leave .....	38,313
Library project — computer network .....	100,000
Equipment .....	72,619
Publications .....	21,500
Utilities.....	80,000
Departmental and instructional reserves .....	6,878
Net change.....	<u>\$ 489,981</u>

7. Government grant awards not yet funded at June 30, 1984 totalling \$819,090 are expected to be collected as expended over the ensuing fiscal year.
8. As of June 30, 1984 the plant fund has a balance of \$2,970,000 due to the current fund. Amounts to eliminate this liability will be funded from operations. Interest is currently being computed at 8% per annum.
9. On September 28, 1984, the School prepaid the balances on their United States Housing and Urban Development Bonds (see Note 3) at a discounted rate. The total amount paid was \$893,895, which will be reflected in financial statements for the year ended June 30, 1985.

# EXHIBIT D

## SUMMARY OF INVESTMENTS ENDOWMENT FUNDS

June 30, 1984

	<u>Book Value</u>	<u>% of Total</u>	<u>Market Value</u>	<u>% of Total</u>
<b>BONDS</b>				
Government & Municipalities .....	\$ 7,493,785	13.0	\$ 6,762,463	11.3
Public Utilities .....	5,861,767	10.1	4,190,576	7.0
Corporates .....	<u>364,563</u>	<u>.6</u>	<u>506,566</u>	<u>.8</u>
	<u>13,720,115</u>	<u>23.7</u>	<u>11,459,605</u>	<u>19.1</u>
<b>PREFERRED STOCKS</b>				
Public Utilities .....	<u>89,596</u>	<u>.2</u>	<u>52,051</u>	<u>.1</u>
<b>CONVERTIBLES</b>				
Financial Services .....	843,821	1.5	843,500	1.4
Industrials .....	<u>1,294,989</u>	<u>2.2</u>	<u>1,197,409</u>	<u>2.0</u>
	<u>2,138,810</u>	<u>3.7</u>	<u>2,040,909</u>	<u>3.4</u>
<b>COMMON STOCKS</b>				
Public Utilities .....	4,706,029	8.1	4,773,638	7.9
Industrials .....	26,154,084	45.3	28,789,735	48.0
Banks .....	983,912	1.7	1,063,300	1.8
Financial Services (Including Insurance) .....	<u>3,251,677</u>	<u>5.6</u>	<u>4,706,080</u>	<u>7.9</u>
	<u>35,095,702</u>	<u>60.7</u>	<u>39,332,753</u>	<u>65.6</u>
<b>INTERNATIONAL INVESTMENTS</b> .....	<u>3,120,254</u>	<u>5.4</u>	<u>3,328,104</u>	<u>5.6</u>
<b>MORTGAGES</b> .....	<u>55,343</u>	<u>.1</u>	<u>55,343</u>	<u>.1</u>
<b>CASH AND SHORT TERM INVESTMENTS*</b> .....				
	<u>3,591,966</u>	<u>6.2</u>	<u>3,630,070</u>	<u>6.1</u>
<b>TOTAL ENDOWMENT</b> .....	<u>\$57,811,786</u>	<u>100.0</u>	<u>\$59,898,835</u>	<u>100.0</u>

\*Cash, notes and bonds maturing within one year.

## EXHIBIT D (Continued)

## INVESTMENTS — ENDOWMENT FUNDS

## BONDS

	Face Amount (M)	Book Value	Market Value
GOVERNMENT AND MUNICIPALITIES			
Anniston, Alabama, Gen. Mtge. Rev. Ser. "B," 6½s, Oct. 1, 1987 .....	160	\$ 160,000	\$ 152,717
Anniston, Alabama, Gen. Mtge. Rev. Ser. "B," 6½s, Oct. 1, 1988 .....	40	40,000	39,020
Federal Home Loan Banks Cons. Bond, 8½s, May 28, 1985 .....	55	55,000	53,127
U.S. Treasury Notes, 8½s, May 15, 1988 .....	362	359,762	306,343
U.S. Treasury Notes, 11½s, Oct. 15, 1989 .....	875	876,367	815,115
U.S. Treasury Notes, 10½s, July 15, 1990 .....	800	748,938	701,248
U.S. Treasury Notes, 11½s, Oct. 15, 1993 .....	700	693,219	628,033
U.S. Treasury Notes, 11½s, Nov. 15, 1993 .....	2,425	2,389,414	2,156,722
U.S. Treasury Bonds, 10½s, Feb. 15, 1995 .....	885	778,897	721,549
U.S. Treasury Bonds, 11½s, Nov. 15, 1995 .....	425	422,188	369,219
U.S. Treasury Bonds, 11½s, Aug. 15, 2003 .....	1,000	970,000	819,370
		<u>\$ 7,493,785</u>	<u>\$ 6,762,463</u>
PUBLIC UTILITIES			
Central Illinois Light Co., 1st Mtge. Reg., 5½s, March 1, 1997 .....	500	\$ 358,750	\$ 253,750
Chesapeake & Potomac Tel. Co. MD, Deb. Reg., 6½s, Oct. 1, 2008 .....	1,000	613,010	483,750
Commonwealth Edison Co., 1st Mtge. Reg., 5½s, April 1, 1997 .....	505	360,205	239,875
Commonwealth Edison Co., 1st Mtge., Ser. 25, Reg., 7½s, June 1, 2003 .....	500	440,845	270,625
Florida Power & Light, 1st Mtge., 4½s, April 1, 1994 .....	15	14,944	7,838
General Telephone of Indiana, 1st Mtge., 9½s, Oct. 1, 2005 .....	500	503,125	331,250
Illinois Bell Telephone Co., 1st Mtge., Reg., 6s, July 1, 1998 .....	610	355,386	316,438
Michigan Bell Telephone, Deb. Reg., 6½s, Feb. 1, 2005 .....	545	438,605	262,281
New England Tel. & Tel., Deb. Reg., 7½s, Oct. 15, 2007 .....	1,000	901,590	537,500
Northern Illinois Gas, 1st Mtge. Reg., 11s, March 1, 1993 .....	500	505,625	443,750
Pacific Gas & Electric, 1st & Ref. Mtge. Reg., 5½s, June 1, 1999 .....	625	590,625	552,344
Potomac Electric Power, 1st Mtge., 4½s, May 15, 1999 .....	418	279,057	172,425
Utah Power & Light, 1st Mtge. Reg., 9½s, May 1, 2008 .....	500	500,000	318,750
		<u>\$ 5,861,767</u>	<u>\$ 4,190,576</u>



EXHIBIT D (Continued)

**INVESTMENTS — ENDOWMENT FUNDS**

	<i>Face Amount (M)</i>	<i>Book Value</i>	<i>Market Value</i>
<b>CORPORATES</b>			
Marathon Oil Co. GTD Notes Reg., 12½s, March 1, 1994 .....	532	\$ 337,087	\$ 462,753
Orion Cap. Corp. Sub. Deb. Reg., 12½s, Dec. 1, 1997 .....	50	27,476	43,813
		<u>\$ 364,563</u>	<u>\$ 506,566</u>

**PREFERRED STOCKS**

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
<b>PUBLIC UTILITIES</b>			
Consolidated Edison Co. of N.Y., Cum., \$5.00 .....	700	\$ 44,796	\$ 27,038
Southern California Edison, Cum., \$5.80 .....	2,300	44,800	25,013
		<u>\$ 89,596</u>	<u>\$ 52,051</u>

**CONVERTIBLES**

	<i>Shares or Face (M)</i>	<i>Book Value</i>	<i>Market Value</i>
<b>FINANCIAL SERVICES</b>			
Bank of New York Inc., Conv. Deb. Reg., 12s, Dec. 1, 2006 .....	625	\$ 753,281	\$ 737,500
U.S. Life Corp. Ser. D, Pfd., \$2.25 .....	4,000	90,540	106,000
		<u>\$ 843,821</u>	<u>\$ 843,500</u>

**INDUSTRIALS**

American Gen. Corp., Conv. Pfd. \$2.64 Computer Sciences Corp., Conv. Sub. Deb. Reg., 6s, Sept. 15, 1994 .....	3,562	\$ 74,023	\$ 149,159
Intl. Harvester Co. Conv. Pfd., Ser. C, 5.76 .....	100	92,000	70,000
GTE Corp. Conv. Sub. Deb. Reg., 10.50, Nov. 1, 2007 .....	500	19,572	14,250
Sun Inc. Sub. Deb. Reg., 10.75, April 1, 2006 .....	700	793,019	700,000
	300	316,375	264,000
		<u>\$ 1,294,989</u>	<u>\$ 1,197,409</u>

**EXHIBIT D (Continued)**  
**INVESTMENTS — ENDOWMENT FUNDS**  
**COMMON STOCKS**

	Shares	Book Value	Market Value
<b>PUBLIC UTILITIES</b>			
Americus TR for A.T.&T. ....	8,000	\$ 517,244	\$ 486,000
Arkla Inc. ....	29,200	506,236	576,700
Centel Corp. ....	14,000	353,030	488,250
Coastal Corp. ....	10,000	313,127	291,250
El Paso Electric. ....	1,200	12,900	12,450
Enserch Corp. ....	22,600	550,224	435,050
Florida Power & Light Co. ....	600	22,797	21,750
Florida Progress Corp. ....	16,000	245,605	308,000
Ipalco Enterprises Inc. ....	12,000	325,465	327,000
MCI Telecommunications Corp. ....	40,000	367,500	300,000
Pacific Telesis Group. ....	6,500	347,028	353,438
Southwestern Bell Corp. ....	1,000	38,320	55,875
Texas Utilities. ....	20,000	389,500	427,500
United Telecommunications. ....	27,200	553,303	499,800
U.S. West Inc. ....	3,300	163,750	190,575
		<u>\$ 4,706,029</u>	<u>\$ 4,773,638</u>

**INDUSTRIAL**

Advanced Micro Devices Inc. ....	6,000	\$ 144,875	\$ 184,500
Air Products & Chemicals Inc. ....	6,600	286,324	272,250
Airborne Freight Corp. ....	10,800	238,278	194,400
Aluminum Co. of America. ....	13,500	511,850	459,000
American Home Products Corp. ....	8,900	246,068	471,700
Apache Corp. ....	18,000	215,406	198,000
Atlantic Richfield. ....	10,400	279,171	473,200
Avery Int'l Corp. ....	6,000	77,670	153,000
Baxter Travenol Labs Inc. ....	8,000	154,888	123,000
Betz Laboratories. ....	10,000	147,267	295,000
Bristol Myers Co. ....	600	20,622	28,200
Caterpillar Tractor. ....	300	16,679	11,250
CBS Inc. ....	5,000	346,602	391,250
Chesebrough Ponds Inc. ....	14,000	344,089	518,000
Chicago & Northwestern. ....	4,000	70,240	96,000
Coleco Industries. ....	10,000	96,113	127,500
Communications Satellite Corp. ....	5,000	196,180	116,875
Cordis Corp. ....	20,000	337,500	217,500
CPC International Inc. ....	15,800	438,892	582,625
CSX Corp. ....	12,000	242,090	249,000
Cullinet Software Inc. ....	7,000	206,060	270,375
Datapoint Corp. ....	8,000	176,922	152,000
Dataproducts Corp. ....	10,000	203,500	168,750
Dexter Corp. ....	6,666	100,385	132,487
Digital Switch. ....	21,800	583,649	498,675
Walt Disney Productions. ....	2,000	113,060	94,750
Doyle Dane Bernbach Int'l Inc. ....	6,000	112,500	118,500
Echlin Inc. ....	15,000	324,135	331,875
Emerson Electric Co. ....	2,000	72,778	127,250
Exxon. ....	800	21,350	32,600
Federal Express. ....	7,000	213,326	244,125
Fleming Companies Inc. ....	6,000	107,015	159,000
Fort Howard Paper Co. ....	2,000	78,665	109,250
General Electric Co. ....	8,000	237,213	420,000
General Motors Corp. ....	13,000	883,074	849,875
Goodyear Tire & Rubber Co. ....	18,800	513,218	484,100
Great Lakes Chemical Corp. ....	8,400	285,028	275,100
Greyhound Corp. ....	13,000	316,645	290,875
Gulf & Western Ind. Inc. ....	10,000	278,589	292,500
Gulf Broadcast Co. ....	7,125	49,430	57,000

## EXHIBIT D (Continued)

## INVESTMENTS — ENDOWMENT FUNDS

	Shares	Book Value	Market Value
Halden Machine Co. ....	35,888	\$ 210,192	\$ 322,992
Heritage Communications Inc. ....	20,000	319,100	312,500
Hilton Hotels Corp. ....	4,500	256,211	225,000
Honeywell Inc. ....	6,000	332,667	317,250
Intergraph Corp. ....	8,000	348,927	348,000
International Bus. Machines ....	14,600	1,068,211	1,543,950
Johnson & Johnson Inc. ....	900	24,710	27,000
K Mart Corp. ....	5,000	148,706	155,000
Kroger Co. ....	12,000	450,060	397,500
Eli Lilly & Co. ....	7,000	400,327	424,375
Litton Industries Inc. ....	3,000	206,100	220,500
Loctite Corp. ....	25,929	755,910	920,480
Loral Corp. ....	10,000	200,125	246,250
Lubrizol Corp. ....	13,000	298,245	282,750
MacMillan Inc. ....	5,000	95,753	155,625
Marriott Corp. ....	4,500	194,207	306,563
Matsushita Elec. Industrial ADR ....	4,000	246,890	280,000
MCA Inc. ....	11,500	471,845	500,250
McDonalds Corp. ....	11,000	744,373	754,875
Melville Corp. ....	16,000	224,960	574,000
Herman Miller Inc. ....	9,000	201,375	222,750
Minnesota Mining & Mfg. Co. ....	5,000	386,650	385,625
Nalco Chemical Co. ....	10,000	261,200	237,500
Norfolk Southern Corp. ....	6,000	334,690	306,000
Norsk Data A S ADR ....	7,000	269,914	232,750
Northwest Inds. ....	3,000	149,108	145,500
J.C. Penney Co. ....	5,000	261,875	253,750
Pharmacia A B ADR ....	10,000	71,875	158,750
Raytheon Co. ....	10,000	469,486	380,000
Rockwell International Corp. ....	10,000	271,200	271,250
Rorer Group Inc. ....	13,000	378,922	409,500
Ryan Homes Inc. ....	10,800	289,184	205,200
Ryder Systems Inc. ....	4,120	243,581	180,250
Sabine Corp. ....	13,000	229,570	255,125
Schlumberger Ltd. ....	17,300	878,872	782,825
Singer Co. ....	8,000	198,720	232,000
Smithkline Beckman Corp. ....	6,000	353,760	339,750
Southwest Airlines Co. ....	12,000	280,906	255,000
Square D Co. ....	10,000	266,618	332,500
Squibb. Corp. ....	7,000	333,170	322,875
Standard Oil (Indiana) ....	12,600	178,576	719,775
Stauffer Chemical Co. ....	20,700	446,379	364,838
Super Valu Stores Inc. ....	4,000	97,780	114,000
Tambrands Inc. ....	3,000	132,375	155,250
Tandem Computers Inc. ....	15,900	353,579	373,650
Tandy Corp. ....	7,000	232,525	182,000
Tellabs Inc. ....	10,000	239,046	237,500
Toys R Us. ....	7,000	262,596	309,750
Tribune Co. New ....	3,000	92,925	75,000
Urgent Care Centers America Inc. ....	10,000	50,000	52,500
Varian Associates Inc. ....	7,000	292,115	273,000
Wang Labs Inc. ....	31,000	746,954	875,750
Warner Lambert Co. ....	5,000	147,571	156,875
Weyerhaeuser Co. ....	10,000	270,800	267,500
Xtra Corp. ....	6,000	195,326	137,250
		<u>\$26,154,084</u>	<u>\$28,789,735</u>



**EXHIBIT D (Continued)**  
**INVESTMENTS — ENDOWMENT FUNDS**

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
<b>BANKS</b>			
Bank of New York.....	1,400	\$ 24,826	\$ 37,800
Chemical New York Corp.....	12,000	333,525	288,000
First Bank System Inc. ....	20,800	380,811	481,000
National City Corp .....	9,000	244,750	256,500
		<u>\$ 983,912</u>	<u>\$ 1,063,300</u>
<b>FINANCIAL SERVICES</b>			
Aetna Life & Casualty.....	1,800	\$ 61,664	\$ 52,876
Alexander & Alexander SVCS .....	2,000	44,082	38,000
American General Corp .....	6,281	58,083	105,174
American International Group Inc .....	7,250	434,535	424,125
Avco Corp .....	1,000	28,182	29,750
Baldwin United Corp .....	3,000	117,946	3,750
Celina Financial Corp. CL.A.....	3,500	38,500	18,375
Chubb Corp .....	3,000	62,750	138,000
Cigna Corp .....	18,500	121,263	580,438
City Investing Co .....	5,800	60,813	247,225
Colonial Penn Group .....	4,000	74,172	113,500
Combined International Corp .....	1,400	40,300	42,175
Equitable of Iowa Co.'s, Class A .....	480	9,348	8,640
Equitable of Iowa Co.'s, Class B .....	2,000	38,949	36,000
Federal National Mortgage Assoc. ....	37,000	574,545	467,125
General RE Corp. ....	6,500	356,097	372,938
Hanover Insurance Co .....	1,200	21,979	28,500
Harlem Valley Investing .....	19	5,089	5,089
Hartford Steam Boiler .....	5,400	22,225	275,400
E.F. Hutton Group Inc. ....	10,500	437,056	313,688
Integrity Financial Group Inc .....	3,000	43,500	13,500
Lincoln National Corp. Ind. ....	1,000	17,823	30,500
Northwestern National Life .....	1,500	36,890	62,625
Orion Capital .....	3,000	32,971	69,000
Paine Webber Inc .....	3,046	26,502	92,903
Provident Life & Accident .....	800	25,060	54,800
St. Paul Companies.....	1,000	57,532	52,250
Safeco Corp .....	2,000	32,853	62,500
Seibels Bruce Group .....	4,637	35,496	95,059
SRI Corp.....	2,000	20,401	28,000
Torchmark Corp .....	6,000	77,498	134,250
Transamerica .....	3,500	48,972	78,750
Travelers .....	21,000	158,715	598,500
U.S. F&G Corp.....	1,644	29,886	32,675
		<u>\$3,251,677</u>	<u>\$4,706,080</u>



# EXHIBIT D - 1

## TOTAL ENDOWMENT FUNDS

### BOOK and MARKET VALUES — FIFTEEN YEARS

<u>June 30</u>	<u>Book Value</u>	<u>Market Value</u>
1984 .....	\$ 57,811,786	\$ 59,898,835
1983 .....	51,253,109	65,124,581
1982 .....	44,154,422	44,373,184
1981 .....	40,291,953	47,181,222
1980 .....	38,079,757	42,992,220
1979 .....	35,053,025	38,930,526
1978 .....	33,886,046	36,637,466
1977 .....	31,365,379	35,672,035
1976 .....	29,922,742	33,731,768
1975 .....	28,376,672	29,752,655
1974 .....	27,499,900	27,044,343
1973 .....	26,704,340	32,274,466
1972 .....	23,652,447	31,909,822
1971 .....	19,698,900	27,044,868
1970 .....	18,617,285	21,379,782

## ENDOWMENT FUNDS UNDER MANAGEMENT CUMULATIVE TOTAL RETURN PERFORMANCE

	<u>(June 30)</u>	<u>1 year 1983-84</u>	<u>2 years 1982-83</u>	<u>3 years 1981-82</u>	<u>5 years 1979-80</u>
Trinity					
Equities .....		-6.9%	49.5%	36.4%	87.4%
Bonds .....		-3.9	28.5	41.9	27.0
Total .....		-5.5	38.7	35.9	68.1
Dow Jones .....		-3.3	53.3	35.9	77.9
S & P 500 .....		-4.8	53.4	35.5	91.1
College Retirement					
Equity Fund (CREF) .....		-3.9	56.2	37.3	95.1
Common Fund (Equities) .....		-9.3	52.2	35.8	115.7
Salomon Brothers High					
Grade Bond Index .....		-6.3	33.5	45.1	23.3
Lehman-Kuhn Loeb					
Bond Index .....		-1.4	37.5	53.9	39.4
Common Fund (Bonds) .....		2.8	28.0	43.6	33.6

## EXHIBIT D - 2

# INDUSTRIAL COMMON STOCKS

## DIVERSIFICATION LISTING

June 30, 1984

	Market Value	% of Total
<b>AUTO</b>		
Echlin, Inc.....	\$ 331,875	
General Motors Corp.....	849,875	
	<u>\$ 1,181,750</u>	4.1
<b>CHEMICALS</b>		
Air Products & Chemicals Inc. ....	\$ 272,250	
Betz Laboratories Inc .....	295,000	
Dexter Corp .....	132,487	
Great Lakes Chemical Corp.....	275,100	
Loctite Corp.....	920,480	
Lubrizol Corp .....	282,750	
Nalco Chemical Co .....	237,500	
Stauffer Chemical Co .....	364,838	
	<u>\$ 2,780,405</u>	9.6
<b>COMMUNICATIONS</b>		
CBS Inc.....	\$ 391,250	
Communications Satellite Corp.....	116,875	
Doyle Dane Bernbach Int'l Inc .....	118,500	
Gulf Broadcast Co.....	57,000	
Heritage Communications Inc.....	312,500	
Tellabs Inc .....	237,500	
Tribune Co. New .....	75,000	
	<u>\$ 1,308,625</u>	4.6
<b>COMPUTERS AND OFFICE EQUIPMENT</b>		
Cullinet Software Inc.....	\$ 270,375	
Datapoint Corp .....	152,000	
Dataproducts Corp .....	168,750	
Digital .....	498,675	
Honeywell Inc .....	317,250	
Intergraph Corp.....	348,000	
Int'l Business Machines Corp.....	1,543,950	
Herman Miller Inc.....	222,750	
Norsk Data A S ADR .....	232,750	
Tandem Computers Inc .....	373,650	
Wang Labs Inc.....	875,750	
	<u>\$ 5,003,900</u>	17.4
<b>CONSUMER GOODS AND SERVICES</b>		
Chesebrough Ponds Inc .....	\$ 518,000	
Fort Howard Paper Co.....	109,250	
Goodyear Tire & Rubber Co .....	484,100	
K Mart Corp.....	155,000	
Kroger Co.....	397,500	
Melville Corp .....	574,000	
Minnesota Mining & Mfg. Co .....	385,625	
Northwest Inds.....	145,500	
J.C. Penney Co., Inc.....	253,750	
Ryan Homes Inc .....	205,200	
Singer Co .....	232,000	
Tambrands Inc.....	155,250	
Toys R Us.....	309,750	
Weyerhaeuser Co.....	267,500	
	<u>\$ 4,192,425</u>	14.6

## EXHIBIT D - 2 (Continued)

	<u>Market Value</u>	<u>% of Total</u>
<b>DRUGS AND MEDICAL SUPPLIES</b>		
American Home Products Corp .....	\$ 471,700	
Baxter Travenol Labs Inc .....	123,000	
Bristol Myers Co .....	28,200	
Cordis Corp .....	217,500	
Johnson & Johnson Inc .....	27,000	
Eli Lilly & Co .....	424,375	
Pharmacia A B ADR .....	158,750	
Rorer Group Inc .....	409,500	
Smithkline Beckman Corp .....	339,750	
Squibb Corp .....	322,875	
Warner Lambert Co .....	156,875	
	<u>\$ 2,679,525</u>	9.3
<b>ELECTRICAL AND ELECTRONIC</b>		
Advanced Micro Devices Inc. ....	\$ 184,500	
Emerson Electric Co .....	127,250	
General Electric Co .....	420,000	
Loral Corp .....	246,250	
Matsushita Elec. Industrial ADR .....	280,000	
Raytheon Co .....	380,000	
Square D Co .....	332,500	
Tandy Corp .....	182,000	
Varian Associates Inc .....	273,000	
	<u>\$ 2,425,500</u>	8.4
<b>FOOD PRODUCTS AND LODGING</b>		
CPC International Inc. ....	\$ 582,625	
Fleming Companies Inc .....	159,000	
Marriott Corp .....	306,563	
McDonalds Corp .....	754,875	
Super Valu Stores Inc .....	114,000	
	<u>\$ 1,917,063</u>	6.7
<b>LEISURE AND RECREATION</b>		
Coleco Industries Inc. ....	\$ 127,500	
Walt Disney Productions .....	94,750	
Hilton Hotels Corp .....	225,000	
MacMillan Inc .....	155,625	
MCA Inc. ....	500,250	
	<u>\$ 1,103,125</u>	3.8

## EXHIBIT D - 2 (Continued)

	<u>Market Value</u>	<u>% of Total</u>
<b>MACHINERY</b>		
Caterpillar.....	\$ 11,250	
Halden Machine Co.....	322,992	
	<u>\$ 334,242</u>	1.2
<b>OILS AND OIL SERVICES</b>		
Apache Corp.....	\$ 198,000	
Atlantic Richfield Co.....	473,200	
Exxon Corp.....	32,600	
Sabine Corp.....	255,125	
Schlumberger Ltd.....	782,825	
Standard Oil Co. (Indiana).....	719,775	
	<u>\$ 2,461,525</u>	8.5
<b>TRANSPORTATION</b>		
Airborne Freight Corp.....	\$ 194,400	
Chicago & Northwestern Transp.....	96,000	
CSX Corp.....	249,000	
Federal Express Corp.....	244,125	
Greyhound Corp.....	290,875	
Norfolk Southern Corp.....	306,000	
Ryder Systems Inc.....	180,250	
Southwest Airlines Co.....	255,000	
Xtra Corp.....	137,250	
	<u>\$ 1,952,900</u>	6.8
<b>OTHER INDUSTRIAL</b>		
Aluminum Co. of America.....	\$ 459,000	
Avery Int'l Corp.....	153,000	
Gulf & Western Ind. Inc.....	292,500	
Litton Industries, Inc.....	220,500	
Rockwell Int'l Corp.....	271,250	
Urgent Care Ctrs America Inc.....	52,500	
	<u>\$ 1,448,750</u>	5.0
	<u>\$28,789,735</u>	<u>100.0</u>



# EXHIBIT E

## SUPPLEMENTAL SCHEDULE of ENDOWMENT FUNDS and APPLICATION of INCOME THEREON for the year ended June 30, 1984

	PRINCIPAL		
	<u>June 30, 1983</u>	<u>Additions and Transfers</u>	<u>June 30, 1984</u>
<b>Endowment Funds:</b>			
Chapel	\$ 17,505	\$	\$ 17,505
Fellowships	252,081	22,114	274,195
General purposes	4,917,539	14,322	4,931,861
Instruction	11,849,321	794,534	12,643,855
Library	2,039,151	39,694	2,078,845
Prizes	218,302	16,313	234,615
Scholarships	5,180,047	337,230	5,517,277
Other purposes	<u>1,351,222</u>	<u>77,856</u>	<u>1,429,078</u>
	<u>25,825,168</u>	<u>1,302,063</u>	<u>27,127,231</u>
<b>Funds Functioning as Endowment:</b>			
General purposes	5,833,255	600,647	6,433,902
Instruction	30,194	393	30,587
Library	336,850	10,000	346,850
Scholarships	556,793	5,000	561,793
Other purposes	<u>1,464,062</u>	<u>16,202</u>	<u>1,480,264</u>
	<u>8,221,154</u>	<u>632,242</u>	<u>8,853,396</u>
<b>Reserve Funds:</b>			
General Investment	<u>17,206,787</u>	<u>4,624,372</u>	<u>21,831,159</u>
<b>Funds held in trust by others</b>			
	<u>\$ 51,253,109</u>	<u>\$ 6,558,677</u>	<u>\$ 57,811,786</u>
(a) Restricted funds	\$ 239,805		
Loan funds	<u>51,393</u>		
	<u>\$ 291,198</u>		

# EXHIBIT E

## SUPPLEMENTAL SCHEDULE of ENDOWMENT FUNDS and APPLICATION of INCOME THEREON for the year ended June 30, 1984

### INCOME

<u>Received in Current Year</u>	<u>Expended</u>	<u>To Principal of Funds</u>	<u>To Other Funds</u>
\$ 3,632	\$ 3,632	\$	\$
30,113	8,000	22,113	
592,039	587,717	4,322	
1,197,501	923,022	178,784	95,695
234,894	174,138	14,087	46,669
25,319			25,319
591,053	561,648	1,186	28,219
<u>129,592</u>	<u>60,980</u>	<u>14,705</u>	<u>53,907</u>
<u>2,804,143</u>	<u>2,319,137</u>	<u>235,197</u>	<u>249,809</u>
704,257	704,257		
2,343	1,950	393	
28,855	26,893		1,962
46,393	46,393		
<u>137,709</u>	<u>91,707</u>	<u>10,034</u>	<u>35,968</u>
<u>919,557</u>	<u>871,200</u>	<u>10,427</u>	<u>37,930</u>
<u>223,014</u>	<u>219,555</u>		<u>3,459</u>
<u>\$ 3,946,714</u>	<u>\$ 3,409,892</u>	<u>\$ 245,624</u>	<u>\$ 291,198(a)</u>

# EXHIBIT F

## STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1984

	Principal July 1, 1983	Additions	Income Added to Principal	Principal June 30, 1984
<b>CHAPEL</b>				
<i>Funds Consolidated for Investment Purposes:</i>				
Molly Laird Downs .....	\$ 6,500.00			\$ 6,500.00
General Chaplaincy .....	3,005.00			3,005.00
William Chapin Hill .....	1,000.00			1,000.00
Mather Chapel .....	2,000.00			2,000.00
Trinity Church Chaplaincy .....	5,000.00			5,000.00
Total Chaplaincy .....	<u>\$ 17,505.00</u>			<u>\$ 17,505.00</u>

## FELLOWSHIPS

*Funds Consolidated for Investment Purposes:*

H.E. Russell .....	\$ 105,323.90	\$ 8,775.70	\$ 114,099.60
W.H. Russell .....	45,799.13	4,758.25	50,557.38
Mary A. Terry .....	100,958.50	8,579.34	109,537.84
Total Fellowships .....	<u>\$ 252,081.53</u>	<u>\$ 22,113.29</u>	<u>\$ 274,194.82</u>

## GENERAL PURPOSES

*Funds Consolidated for Investment Purposes:*

Nathaniel K. & Mildred C. Allison .....	\$ 21,396.72	\$	\$ 21,396.72
Alumni Trust .....	59,935.02		59,935.02
Anonymous No. 1 .....		10,000.00	10,000.00
George E. & William L. Beers .....	11,561.81		11,561.81
Henry S. Beers .....	28,268.62		28,268.62
Thomas Spranger Bradley .....	20,926.89		20,926.89
Robert McClelland Brady .....	3,000.00		3,000.00
Jane B. Brainard .....	1,000.00		1,000.00
John Brainard .....	5,000.00		5,000.00
Morgan B. Brainard .....	19,025.00		19,025.00
Clifton C. Brainerd .....	18,378.70		18,378.70
Joseph & Orr Buffington Memorial	4,092.98		4,092.98
Lena A. Burwell .....	10,000.00		10,000.00
Edmond S. Carr .....	36,033.82		36,033.82
Harold N. Chandler .....	5,000.00		5,000.00
March Frederick Chase .....	1,000.00		1,000.00
Class of 1870 .....	4,154.33		4,154.33
Naaman Cohen .....	2,000.00		2,000.00
Mildred Corson Cook .....	205,300.37		205,300.37
William Edmond Curtis .....	50,000.00		50,000.00
William E. & F. Randolph Curtis ..	10,000.00		10,000.00
W. Redmond Curtis .....	10,000.00		10,000.00
Llewellyn Diplock .....	2,224.38		2,224.38
Reginald H. Ellis .....	24,674.86		24,674.86
John O. Enders .....	26,000.00		26,000.00
Ensign-Bickford .....	10,000.00		10,000.00
Joseph V. Fay, Jr. ....	2,500.00		2,500.00
Charles Vaughan Ferguson .....	1,000.00		1,000.00
Sarah M. Ferguson .....	5,310.00		5,310.00
George H. Fitts .....	10,000.00		10,000.00
Thomas F. Flanagan .....	5,000.00		5,000.00
George W. Flynn .....	10,000.00		10,000.00

EXHIBIT F (Continued)

**STATEMENT OF ENDOWMENT FUNDS**

**Principal Amount at June 30, 1984**

	<i>Principal</i> <i>July 1, 1983</i>	<i>Additions</i>	<i>Income</i> <i>Added to</i> <i>Principal</i>	<i>Principal</i> <i>June 30, 1984</i>
Frank P. Furlong .....	\$ 10,000.00	\$	\$	\$ 10,000.00
Bernadine P. Gale .....	250,000.00			250,000.00
J. Douglas Gay .....	1,000.00			1,000.00
Francis Goodwin .....	46,061.80			46,061.80
James J. Goodwin .....	25,377.50			25,377.50
Philip L. Goodwin .....	500.00			500.00
Howard Greenley .....	5,000.00			5,000.00
Charles Welles Gross .....	5,000.00			5,000.00
Bertha L. Guett .....	1,650.68			1,650.68
William Hamersley .....	5,000.00			5,000.00
Judge William and William James Hamersley .....	7,150.00			7,150.00
Hillsdale Fund, Incorporated. ....	10,000.00			10,000.00
Frederick C. Hinkel Memorial .....	4,000.00			4,000.00
Frederick and Maude Hinkel .....	2,728.28		238.53	2,966.81
George D. and Grace H. Howell ...	28,653.65			28,653.65
Constance Willard Huntington ...	1,351.09			1,351.09
Walter A. Jamieson .....	13,412.97			13,412.97
George A. Jarvis .....	54,976.55			54,976.55
David H. and Rebecca B. Johnson .....	20,000.00			20,000.00
Grenville Kane .....	25,000.00			25,000.00
Henry and Walter Keney .....	52,978.95			52,978.95
Mary J. Keney .....	32,194.50			32,194.50
Charles R. King .....	1,000.00			1,000.00
Sebastian S. Kresge .....	15,000.00			15,000.00
James Ivers and Susan Kidder Lewis Memorial. ....	2,336,613.40			2,336,613.40
Edward H. Lorenz .....	24,437.61			24,437.61
Wilbur W. Lynch .....	5,422.90			5,422.90
Anna Rosalie Mansfield .....	3,108.02			3,108.02
William G. Mather .....	240,000.00			240,000.00
Philip James McCook .....	5,000.00			5,000.00
Janet McPherson Memorial .....	300,000.00			300,000.00
Memorial .....	106,786.13		4,083.82	110,869.95
Henry L.G. Meyer .....	1,000.00			1,000.00
Edward Milligan .....	5,000.00			5,000.00
Owen Morgan .....	49,306.25			49,306.25
Charles Stewart Mott Foundation	62,725.00			62,725.00
Horace North .....	4,296.07			4,296.07
Mary Rose Norwood .....	30,985.00			30,985.00
Remsen B. Ogilby Memorial .....	6,000.00			6,000.00
Arline Finney Outland .....	5,683.94			5,683.94
May Rockwell Page .....	43,687.50			43,687.50
Ogle Tayloe Paine .....	5,000.00			5,000.00
Clarence I. Penn .....	40,555.94			40,555.94
Henrietta Perry .....	8,000.00			8,000.00
Porter Memorial .....	25,000.00			25,000.00
The A. Leo and Edna C. Ricci Fund .....	100,000.00			100,000.00
The Rt. Rev. Lauriston L. Scaife Fund .....	6,373.20			6,373.20
Solomon Stoddard .....	1,000.00			1,000.00
James Remsen Strong Memorial ...	1,000.00			1,000.00
Frank C. Sumner .....	50,000.00			50,000.00
Ada Louise Taylor .....	53,198.82			53,198.82
Chester D. Thompson .....	9,656.25			9,656.25



**EXHIBIT F (Continued)**  
**STATEMENT OF ENDOWMENT FUNDS**  
**Principal Amount at June 30, 1984**

	Principal July 1, 1983	Additions	Income Added to Principal	Principal June 30, 1984
Mary B. Walton .....	\$ 5,000.00	\$	\$	\$ 5,000.00
Eliot L. Ward .....	5,554.47			5,554.47
Francis E. Waterman .....	5,000.00			5,000.00
Ernest T. Weir .....	25,427.09			25,427.09
Frank L. Wilcox .....	28,135.95			28,135.95
Frank D. Woodruff .....	37,766.12			37,766.12
Charles G. Woodward .....	35,000.00			35,000.00
Andrew Murray Young .....	5,000.00			5,000.00
	<u>4,917,539.13</u>	<u>10,000.00</u>	<u>4,322.35</u>	<u>4,931,861.48</u>
<b>Funds Functioning as Endowment:</b>				
Leonard D. Adkins .....	1,000.00			1,000.00
Ward J. Atwood .....	13,712.65			13,712.65
Frederick A. Balch .....	126,397.22			126,397.22
Michael C. Beckanstin .....	5,000.00			5,000.00
Archer W. Bedell .....	373,918.85			373,918.85
Charles H. Blake .....	100,000.00			100,000.00
Clifton M. Bockstoce .....	21,552.45			21,552.45
Francis Boyer .....	524,749.16			524,749.16
John Francis Boyer .....	4,013.30			4,013.30
James Rand Brainerd .....	1,147.55			1,147.55
Ida Schmidt and Karl F. Brown .....		126,501.81		126,501.81
William S. Buchanan .....	2,000.00			2,000.00
Stephen M. Buckingham .....	50,000.00			50,000.00
Joseph Buffington .....	35,019.25			35,019.25
John Charles Bulkeley .....	4,820.84			4,820.84
William J. Cahill .....	1,000.00			1,000.00
Marjorie Caldwell .....	40,000.00			40,000.00
Campaign for Trinity Values .....	546,252.96	6,000.00		552,252.96
George C. Capen .....	11,899.50			11,899.50
Kenneth B. Case .....	15,000.00			15,000.00
Robert S. and Helen R. Casey .....	5,000.00			5,000.00
Morton S. Crehore .....	5,943.43			5,943.43
George A. and Freda G. Drieu .....	31,231.83			31,231.83
Robert J. Fagan .....	18,877.87			18,877.87
Everett M. Fairbanks .....		10,000.00		10,000.00
Flint River Estate .....	100,294.89			100,294.89
Kathryn W. Flynn .....	10,000.00			10,000.00
Arthur Foote .....		89,136.23		89,136.23
Ford Foundation .....	1,048,642.38			1,048,642.38
George and Judith Francis .....	31,814.23	7,806.53		39,620.76
General .....	35,889.53			35,889.53
Phyllis Amdur Golub .....	1,000.00			1,000.00
Oswald B. Graham, Jr. ....	23,735.34			23,735.34
Gertrude M. and George W. Guillard .....	58,310.43			58,310.43
Albert Church Hamlin .....	201,708.71			201,708.71
Alice C. Harrison .....		10,000.00		10,000.00
Charlotte J. Hillyer .....	5,000.00			5,000.00
Mary Van Nest Jackson .....	10,387.50			10,387.50
Samuel Jarvis .....	100,000.00			100,000.00
Frank L. Johnson .....		10,786.20		10,786.20
Allen Northey Jones .....		204,990.52		204,990.52
Albert M. Kohn .....	5,000.00			5,000.00
Robert S. Lindsay .....	8,899.68			8,899.68
John A. Mason .....	11,300.00			11,300.00
Mather Chapel .....	183,818.50			183,818.50
William G. Mather .....	448,950.00			448,950.00
William F. McElroy .....	16,972.47			16,972.47
Edward G. McKay .....	23,439.04			23,439.04
Donald McLagan .....	100,000.00			100,000.00
Memorial .....	27,447.88	2,205.41		29,653.29

## EXHIBIT F (Continued)

## STATEMENT OF ENDOWMENT FUNDS

## Principal Amount at June 30 , 1984

	Principal July 1, 1983	Additions	Income Added to Principal	Principal June 30, 1984
Charles E. Merrill Trust .....	\$ 52,888.20	\$		\$ 52,888.20
Wilford P. Miller .....	37,010.20			37,010.20
Samuel B. Mitchell .....	10,319.76			10,319.76
William S. Morgan .....	109,256.19			109,256.19
Daniel C. Morton .....	7,053.44			7,053.44
Walter P. Murphy .....	100,000.00			100,000.00
Charles H. Northam .....	108,556.25			108,556.25
125th Anniversary Development Fund .....	72,600.00			72,600.00
Dwight W. Pardee .....	25,000.00			25,000.00
John M. Parker .....	1,568.01			1,568.01
Henry A. Perkins .....	10,000.00			10,000.00
Susie Graham Reeves .....	5,000.00			5,000.00
The Very Reverend Paul Roberts .....		3,327.50		3,327.50
Thomas W. Russell .....	170,224.74			170,224.74
Charles Scott .....	10,175.00			10,175.00
Barclay Shaw .....	4,336.34			4,336.34
Clarence S. Sherwood .....	9,341.77			9,341.77
John Sabine Smith .....	16,112.30			16,112.30
Lloyd E. Smith .....	8,301.00			8,301.00
Honora E. and Herbert E. Snow ...	164,928.66			164,928.66
Frederick R. Spitzer .....	5,144.99			5,144.99
Reuel C. and Anita W. Stratton ...	20,147.61			20,147.61
Trinity College Fund .....	466,997.62	109,891.61		576,889.23
Harry Wessels .....	10,124.14			10,124.14
Sidney H. Whipple .....	7,021.25			7,021.25
Samuel C. Wilcox .....	10,000.00			10,000.00
Vertrees Young .....		20,000.00		20,000.00
	<u>5,833,254.91</u>	<u>600,645.81</u>		<u>6,433,900.72</u>

*Funds Held in Trust by Others:*

Sarah N. Pardee .....				
E. Terry Smith .....				
Winchell Smith .....				
Charles G. Woodward .....				
Total General Purposes .....	<u>\$ 10,750,794.04</u>	<u>\$ 610,645.81</u>	<u>\$ 4,322.35</u>	<u>\$ 11,365,762.20</u>

## INSTRUCTION

*Funds Consolidated for Investment Purposes:*

Anonymous .....	\$ 403,290.85	\$	\$	403,290.85
Anonymous #2 .....	1,000.00			1,000.00
Morse S. Allen .....	10,000.00			10,000.00
A. Everett Austin, Jr. ....	2,000.00			2,000.00
Cesare Barbieri Center for Italian Studies .....	150,000.00			150,000.00
Bishop Brownell Professorship ...	21,144.37			21,144.37
Centennial .....	730,698.21			730,698.21
Louis M. Cheesman .....	7,945.29		156.65	8,101.94
Queene Ferry Coonley Foundation	31,200.00			31,200.00
George Brinton Cooper Endowment in History .....	30,982.00	9,404.00		40,386.00
Louise Cogswell Cushman .....	5,814.68	99,146.33		104,961.01
Haroutune M. Dadourian .....	13,492.30			13,492.30
Charles A. Dana Foundation, Inc.	724,533.07		34,068.33	758,601.40
Louis Welton Downes .....	132,161.32			132,161.32
Mrs. Charles W. Engelhard Endowment Fund .....	89,929.46			89,929.46

EXHIBIT F (Continued)

**STATEMENT OF ENDOWMENT FUNDS**

**Principal Amount at June 30, 1984**

	<i>Principal July 1, 1983</i>	<i>Additions</i>	<i>Income Added to Principal</i>	<i>Principal June 30, 1984</i>
George M. Ferris Professorship of Corporate Finance .....	\$ 700,000.00	\$	\$	\$ 700,000.00
G. Fox & Co. Professorship .....	100,088.00			100,088.00
Peter M. Fraser .....	2,000.00			2,000.00
Prof. Stanley Leman Galpin Memorial .....	217,558.41			217,558.41
Michael P. Getlin .....	11,052.50			11,052.50
James J. Goodwin Professorship ..	87,481.91			87,481.91
James L. Goodwin .....	47,000.00			47,000.00
Leonard E. Greenberg Endowment for Judaic and Middle Eastern Studies .....	750,000.00		22,943.91	772,943.91
Robert T. Hartt .....	4,377.50			4,377.50
George E. Hoadley .....	252,511.15			252,511.15
Hobart Professorship .....	46,101.50			46,101.50
I.B.M. Corp. Faculty Development .....	50,000.00			50,000.00
George A. Jarvis Professorship ....	24,346.40			24,346.40
Helen Hartley Jenkins .....	5,000.00			5,000.00
Jewish Studies Fund .....	32,763.29	903.00		33,666.29
William R. Kenan Professorship in American Institutions and Values .....	750,000.00	94,133.07		844,133.07
Ronald Earl Kinney Choir Fund ...	50,275.00			50,275.00
Vernon K. Krieble Professorship in Chemistry .....	867,445.50		9,333.72	876,779.22
Life Insurance Companies of the Greater Hartford Area .....	181,600.00			181,600.00
Loctite Corporation .....	25,000.00			25,000.00
Reverius Manning Luther .....	5,000.00			5,000.00
William G. Mather Instruction ....	73,921.25			73,921.25
John J. McCook .....	112,382.05			112,382.05
Charles E. Merrill .....	12,500.00			12,500.00
Charles E. Moore Professorship ...	1,447.88			1,447.88
Charles H. Northam Professorship .....	54,335.42			54,335.42
Roy Nutt .....	55,000.00			55,000.00
Presidential Discretionary Fund (Hewlett-Mellon) .....	700,000.00	120,990.27		820,990.27
Professorial .....	80,623.94			80,623.94
Peter K. Rask .....	1,939.45			1,939.45
John R. Reitemeyer Professorship of Political Science .....	882,903.69	207,220.89	73,210.12	1,163,334.70
Religious Program .....	100,000.00			100,000.00
Vernon D. Roosa Professorship of Applied Science .....	500,000.00			500,000.00
Gurdon W. Russell .....	5,210.00			5,210.00
Mary I.B. Russell Professorship ...	10,275.00			10,275.00
St. Anthony Hall Professorship ...	135,917.66		10,407.58	146,325.24
Scovill Professorship .....	42,775.00			42,775.00
Seabury Professorship .....	40,233.75			40,233.75
Charles E. Smith Income Reserve ..	10,000.00			10,000.00
Norman C. Strong .....	21,655.81			21,655.81
The Rev. Ellsworth Morton Tracy Lectureship in Religion .....	100,000.00			100,000.00
	<u>9,504,913.61</u>	<u>531,797.56</u>	<u>150,120.31</u>	<u>10,186,831.48</u>



EXHIBIT F (Continued)

**STATEMENT OF ENDOWMENT FUNDS**

**Principal Amount at June 30, 1984**

	<i>Principal July 1, 1983</i>	<i>Additions</i>	<i>Income Added to Principal</i>	<i>Principal June 30, 1984</i>
<b><i>Funds Functioning as Endowment:</i></b>				
Eileen G. Kelly .....	\$ 16,318.13	\$	\$	\$ 16,318.13
Susan Taylor Goodwin .....	5,000.00		392.74	5,392.74
Wendell H. Langdon .....	7,088.84			7,088.84
Alice M. Nikolais .....	1,787.17			1,787.17
	<u>30,194.14</u>		<u>392.74</u>	<u>30,586.88</u>
<b><i>Funds Separately Invested:</i></b>				
Shelby Cullom Davis .....	1,574,654.66	2,799.87		1,577,454.53
Allan K. Smith #1 .....	363,845.52	74,913.19		438,758.71
Allan K. Smith #2 .....	405,907.52	6,240.00	28,663.33	440,810.85
	<u>2,344,407.70</u>	<u>83,953.06</u>	<u>28,663.33</u>	<u>2,457,024.09</u>
<b><i>Funds Held in Trust by Others:</i></b>				
Charles F. Smith .....				
Total Instruction .....	<u>\$ 11,879,515.45</u>	<u>\$ 615,750.62</u>	<u>\$ 179,176.38</u>	<u>\$ 12,674,442.45</u>

**LIBRARY**

***Funds Consolidated for Investment Purposes:***

Arthur Adams .....	\$ 1,000.00	\$	\$ 1,000.00
Dr. N.A.C. Anderson .....	1,600.00		1,600.00
Charles M. Andrews American History Book Fund .....	7,000.00		7,000.00
Anonymous #1 .....	966.92		966.92
Anonymous #2 .....	5,000.00		5,000.00
Athenaeum .....	1,221.79		1,221.79
Frank Cole Babbitt .....	2,616.00		2,616.00
Thomas Balch .....	3,349.13		3,349.13
Dr. Lewis G. Beardsley .....	1,000.00		1,000.00
Isbon Thaddeus Beckwith .....	30,328.97		30,328.97
Beverly Bryant Memorial Book Fund .....	2,000.00		2,000.00
George Burgess .....	1,107.14		1,107.14
Campaign for Trinity Values — Library .....	7,688.39		7,688.39
Robert Hitchcock Canfield .....	2,816.12		2,816.12
Marian G.M. Clarke .....	1,759.00	500.00	2,259.00
Class of 1927 .....	2,985.00		2,985.00
Murray H. Coggeshall .....	1,184.50		1,184.50
Francis Watkinson Cole .....	10,268.75		10,268.75
George Watson Cole Memorial ....	46,564.52		46,564.52
H. Bacon Collamore Memorial ....	4,118.44		4,118.44
George B. Cooper .....	2,246.75		2,246.75
Harry T. Costello Philosophy Book Fund .....	10,495.67		10,495.67
Warren Creamer .....	2,150.00		2,150.00
George William Culleney II Book Fund .....	1,000.00		1,000.00
Eugene W. Davis .....	2,759.38		2,759.38
John M.K. Davis .....	10,000.00		10,000.00
Clarence Dean .....	5,100.00		5,100.00
Phebe Warren McKean Downs ....	4,430.00		4,430.00
Ward Everett Duffy .....	2,000.00		2,000.00
Dr. Ethel C. Dunham .....	12,474.00		12,474.00







## EXHIBIT F (Continued)

## STATEMENT OF ENDOWMENT FUNDS

## Principal Amount at June 30, 1984

	<i>Principal July 1, 1983</i>	<i>Additions</i>	<i>Income Added to Principal</i>	<i>Principal June 30, 1984</i>
Connecticut Commandary				
Military Order of				
Foreign Wars .....	\$ 778.27	\$ 9.86		\$ 788.13
Esther and Lloyd Cooper .....	3,218.53	84.34		3,302.87
George B. Cooper Prize in British				
History .....	2,333.01	49.08		2,382.09
Henry Ferguson .....	21,243.32	1,566.73		22,810.05
Ronald H. Ferguson Memorial				
Prize .....	25,275.71	1,618.30		26,894.01
G. Keith Funston Economics				
Prize .....	8,771.20	548.28		9,319.48
Goodwin Greek Prize .....	16,507.83	1,195.80		17,703.63
Mary Louise Guertin Actuarial				
Prize .....	2,455.41	233.15		2,688.56
Helen Loveland Morris .....	5,612.02	239.16		5,851.18
Professor George E. Nichols III				
Prize in Theatre Arts .....	2,612.00	102.49		2,714.49
James A. Notopoulos .....	4,066.65	207.23		4,273.88
Edwin P. Nye .....	2,620.00			2,620.00
Fern D. Nye .....	1,544.87	33.10		1,577.97
Clarence I. Penn .....	5,216.88	412.94		5,629.82
Phi Gamma Delta .....	13,181.06	1,114.07		14,295.13
Peter J. Schaefer .....	2,584.03	157.33		2,741.36
D.G. Brinton Thompson Prize in				
United States History .....	2,912.46	111.59		3,024.05
Miles A. Tuttle .....	9,010.87	629.63		9,640.50
Ruel Crompton Tuttle .....	39,223.81	3,703.50		42,927.31
Frank W. Whitlock .....	5,836.98	306.50		6,143.48
Total Prizes .....	<u>\$ 218,301.63</u>	<u>\$ 16,313.81</u>		<u>\$ 234,615.44</u>

## SCHOLARSHIPS

## Funds Consolidated for Investment Purposes:

Anonymous .....	\$ 38,468.85	\$	\$	38,468.85
Walter Breckinridge Armstrong...	10,000.00			10,000.00
Arrow-Hart & Hegeman				
Electric Co .....	27,425.00			27,425.00
Clinton J. and Gertrude M.				
Backus, Jr. ....	30,214.73			30,214.73
Thomas Backus .....	5,390.13			5,390.13
Ibson Thaddeus Beckwith .....	30,521.86			30,521.86
Bethlehem Steel Corporation .....	28,000.00			28,000.00
Bishop of Connecticut .....	29,230.96			29,230.96
Grace Edith Bliss .....	20,850.00			20,850.00
Henry E. Bodman Memorial .....	66,971.52			66,971.52
George M. Bond .....	5,000.00			5,000.00
Mark C. Boulanger .....	6,712.95	316.16		7,029.11
Garrett D. Bowne .....	5,000.00			5,000.00
John F. Boyer Memorial .....	30,489.38			30,489.38
Lucy M. Brainerd .....	118,026.11			118,026.11
Susan Bronson .....	1,429.61			1,429.61
Elfert C. and Billie H. Burfeind...	3,022.52		43.94	3,066.46
Daniel Burhans .....	2,076.15			2,076.15
Raymond F. Burton .....	26,105.50			26,105.50
Frederick Walton Carpenter .....	3,545.01			3,545.01

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1984

	Principal July 1, 1983	Additions	Income Added to Principal	Principal June 30, 1984
Class of 1916 Memorial .....	\$ 60,899.50	\$	\$	\$ 60,899.50
Class of 1918 Memorial .....	88,942.13	41.40		88,983.53
Class of 1926 Memorial .....	6,426.22			6,426.22
Class of 1935 Memorial of William Henry Warner .....	10,596.35	40.00		10,636.35
Class of 1940 .....	8,995.27	225.00	661.22	9,881.49
Martin W. Clement .....	124,215.38	500.00		124,715.38
Archibald Codman .....	7,767.06			7,767.06
Richard H. Cole .....	19,112.50			19,112.50
Collegiate .....	106,608.67	4,336.00		110,944.67
Concordia Foundation .....	25,000.00			25,000.00
Connecticut General Insurance Corporation .....	175,000.00			175,000.00
E.C. Converse .....	51,500.00			51,500.00
Harold L. Cook .....	1,256.39			1,256.39
Charles W. Cooke .....	10,000.00			10,000.00
Linley R. and Helen P. Coykendall .....		1,667.00		1,667.00
Nathaniel and Clara Curran .....	1,500.00			1,500.00
Louise Cogswell Cushman .....	5,814.68	99,146.33		104,961.01
Charles F. Daniels .....	6,991.09			6,991.09
Harvey Dann .....	17,132.81			17,132.81
J.H. Kelso Davis Memorial .....	70,385.87			70,385.87
Robert V. Davison .....	10,326.39		185.00	10,511.39
Jane N. Dewey .....	10,000.00			10,000.00
Edward H. and Catherine H. Dillon .....	10,172.40			10,172.40
Edward S. and Bertha C. Dobbin ..	22,500.00	3,000.00		25,500.00
George William Douglas .....	4,225.18			4,225.18
Alfred J. and Elizabeth E. Easterby .....	20,000.00			20,000.00
William S. Eaton .....	22,329.58			22,329.58
Jacob W. Edwards .....	14,094.54			14,094.54
Leonard A. Ellis .....	5,384.49			5,384.49
James S. and John P. Elton .....	30,000.00			30,000.00
Gustave A. Feingold .....	764.10			764.10
Rabbi and Mrs. Abraham J. Feldman .....	5,000.00			5,000.00
John Day and Samuel Morewood Ferguson .....	6,947.16			6,947.16
S.P. and Barr Ferree .....	10,000.00			10,000.00
George M. Ferris Scholarship Fund .....	40,000.00	160,000.00		200,000.00
Thomas Fisher .....	5,000.00			5,000.00
Edward Octavus Flagg, D.D. ....	6,188.56			6,188.56
Frank Roswell Fuller .....	20,000.00			20,000.00
Elizabeth and Keith Funston .....	131,610.21	24,200.00		155,810.21
Elbert H. Gary .....	50,000.00			50,000.00
E. Selden Geer, Jr. ....	79,035.00			79,035.00
James Hardin George .....	3,000.00			3,000.00
George Shepard Gilman .....	15,004.78			15,004.78
Estelle E. Goldstein .....	21,351.48			21,351.48
Bishop Gooden Scholars .....	21,685.00	5,000.00		26,685.00
George F. Goodman .....	8,464.16			8,464.16
Manley J. Goodspeed .....	3,963.14		296.22	4,259.36
Daniel Goodwin .....	2,555.22			2,555.22
Charles Zachary Greenbaum .....	11,265.21	100.00		11,365.21
Jacob and Ethel Greenberg .....		25,000.00		25,000.00
Griffith Scholarship Fund .....	119,937.17			119,937.17
Herbert J. Hall .....	5,281.25			5,281.25







EXHIBIT F (Continued)

**STATEMENT OF ENDOWMENT FUNDS**

**Principal Amount at June 30, 1984**

	<i>Principal July 1, 1983</i>	<i>Additions</i>	<i>Income Added to Principal</i>	<i>Principal June 30, 1984</i>
<b><i>Funds Held in Trust by Others:</i></b>				
Lemuel L. Curtis .....				
Raymond S. George .....				
New Haven Foundation .....				
Dallas S. Squire .....				
Woodward Scholarships .....				
Total Scholarships .....	<u>\$ 5,736,840.58</u>	<u>\$ 341,043.08</u>	<u>\$ 1,186.38</u>	<u>\$ 6,079,070.04</u>

**OTHER PURPOSES**

***Funds Consolidated for Investment Purposes:***

Alumni Fund Endowment .....	\$ 19,196.43	\$	\$	\$ 19,196.43
Athletic Department's Most Valuable Player Fund .....	6,152.53	189.63		6,342.16
Board of Fellows Outstanding Junior Women Scholar/Athlete Award Fund .....	3,363.67	228.06		3,591.73
Marjorie V. Butcher Actuarial Studies Fund .....	2,222.50	25.00		2,247.50
Robert P. Butler .....	9,720.00			9,720.00
Chemistry Laboratory .....	102,807.13			102,807.13
Class of 1934 .....	59,570.82	5,597.10		65,167.92
Class of 1936 .....	6,328.24		488.15	6,816.39
Class of 1959 .....	2,605.13		203.03	2,808.16
Class of 1962 .....	2,804.66		216.34	3,021.00
Class of 1963 .....	3,918.89		294.00	4,212.89
Class of 1966 .....	2,367.61		173.07	2,540.68
Martin W. Clement Lecture .....	21,653.90			21,653.90
William R. Cotter Memorial Congressional Intern Fund .....	10,170.00			10,170.00
Lucy E. Marcy Crofut & Sidney W. Crofut Memorial Bell Ringing Fund .....	30,000.00			30,000.00
Roy A. Dath Most Valuable Soccer Player Award .....	1,000.00			1,000.00
Delta Phi/IKA Fraternity Lecture Program Fund .....	11,858.21			11,858.21
Leonard A. Ellis Athletic Fund .....	1,500.00			1,500.00
Robert A. Falk Memorial Award .....	1,697.90	80.00		1,777.90
Foy-Frawley .....	1,756.16	14.16		1,770.32
Bob Harron Scholar-Athlete Award .....	3,703.24	272.25		3,975.49
Charles J. Hoadley .....	67,792.64		6,658.81	74,451.45
Hockey Endowment .....	109,708.23			109,708.23
Walter Keney .....	5,000.00			5,000.00
Frank Marchese Hockey Award .....	1,160.26	57.53		1,217.79
Susan Martin Scholar Athlete Award .....	1,000.00			1,000.00
George Sheldon McCook Trophy ..	2,000.00			2,000.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS

Principal Amount at June 30, 1984

	<i>Principal July 1, 1983</i>	<i>Additions</i>	<i>Income Added to Principal</i>	<i>Principal June 30, 1984</i>
George J. Mead Special Fund . . . .	\$ 29,978.13	\$	\$	\$ 29,978.13
Blanchard William Means Memorial Lecture . . . . .	12,926.95			12,926.95
Medieval Studies Room Fund . . . .	3,351.99			3,351.99
Robert S. Morris Track Trophy . . . .	961.17	71.89		1,033.06
F. Gordon and Elizabeth H. Morrill . . . . .		16,766.93		16,766.93
Edward J. and Robert B. Myers Trinity College Student Loan Fund . . . . .	282,587.85			282,587.85
Thomas B. Myers . . . . .	12,645.84			12,645.84
William Tyler Olcott . . . . .	4,000.00			4,000.00
John Ordronaux . . . . .	10,000.00			10,000.00
President's Discretionary Fund . . . .	8,797.19	2,600.00		11,397.19
Max M. Savitt Fund for Elizabethan Drama . . . . .	10,000.00			10,000.00
Susan B. Scott Award Fund . . . . .	1,658.21	82.69		1,740.90
Lawrence J. Silver . . . . .	1,985.16	33.37		2,018.53
John E. Slowik Award . . . . .	454.66			454.66
Squash Racquets Awards . . . . .	5,500.00			5,500.00
Student Internship Program . . . . .	100,000.00			100,000.00
Douglas T. Tansill . . . . .	5,738.87			5,738.87
Carl G. Torrey, Jr. '77 . . . . .	5,228.50	20,429.11		25,657.61
Trinity Club of Hartford Woman's Award . . . . .	2,055.90	250.00	153.10	2,459.00
Trinity College Special Baseball . . . . .		3,000.00		3,000.00
Trinity Crew (Bliss) Boat House . . . . .	40,535.72	11,435.00		51,970.72
Albert C. Williams Memorial . . . . .	1,256.96	18.06		1,275.02
Robert P. Withington . . . . .	6,235.32			6,235.32
The Marjorie G. and Martin D. Wood '42 Fund . . . . .	14,400.00	1,000.00		15,400.00
Frank D. Woodruff, Class of 1883 . . . . .	20,000.00			20,000.00
Women's Club of Trinity College Prize Fund . . . . .	2,079.63	1,000.00	157.54	3,237.17
Richardson L. Wright . . . . .	533.72			533.72
	<u>1,073,969.92</u>	<u>63,150.78</u>	<u>8,344.04</u>	<u>1,145,464.74</u>

*Funds Separately Invested:*

Funston Chapel Garden . . . . .	14,943.75			14,943.75
Leonard E. Greenberg Fund #2 . . . . .	108,248.01		6,361.22	114,609.23
Karl and Margaret Hallden Memorial . . . . .	154,059.91			154,059.91
	<u>277,251.67</u>		<u>6,361.22</u>	<u>283,612.89</u>

*Funds Functioning as Endowment:*

Alumni Fund #2 . . . . .	47,338.34	2,118.13		49,456.47
Cesare Barbieri Science . . . . .	36,744.48			36,744.48
Edwin M. Blake . . . . .	135,000.00		9,500.00	144,500.00
Class of 1922 . . . . .	3,955.37	165.11		4,120.48
Class of 1943 . . . . .	3,840.88		289.56	4,130.44
Class of 1967 . . . . .	3,189.29		244.07	3,433.36
Samuel S. Fishzohn . . . . .	5,575.08	250.43		5,825.51



EXHIBIT F (Continued)

**STATEMENT OF ENDOWMENT FUNDS**

**Principal Amount at June 30, 1984**

	<i>Principal July 1, 1983</i>	<i>Additions</i>	<i>Income Added to Principal</i>	<i>Principal June 30, 1984</i>
Graduate Studies .....	\$ 272,601.50	\$ 3,135.00		\$ 275,736.50
Johnson Memorial Entrance .....	25,275.45			25,275.45
Julia K. McGovern .....	248,353.19			248,353.19
George J. Mead Revolving Loan ...	119,912.45			119,912.45
J. Oliver Morris .....	503,266.72			503,266.72
Robert B. O'Connor .....	9,009.37			9,009.37
Trinity Endowment for Asian and Eastern Studies .....	50,000.00	500.00		50,500.00
	<u>1,464,062.12</u>	<u>6,168.67</u>	<u>10,033.63</u>	<u>1,480,264.42</u>
Total Other Purposes .....	<u>\$ 2,815,283.71</u>	<u>\$ 69,319.45</u>	<u>\$ 24,738.89</u>	<u>\$ 2,909,342.05</u>
<b>RESERVE FUND</b>				
General Investment .....	<u>\$ 17,206,785.44</u>	<u>\$4,624,373.24</u>		<u>\$ 21,831,158.68</u>
<b>TOTAL ENDOWMENT FUNDS.....</b>	<u>\$ 51,253,108.69</u>	<u>\$6,313,052.47</u>	<u>\$245,623.99</u>	<u>\$ 57,811,785.15</u>

## EXHIBIT G

### LIFE INCOME AND LIVING TRUST FUNDS

In addition to the active endowment funds listed in this report, the College holds the following funds in which Trinity has a remainder interest. The donors have specified that various individuals have life use of the income, after which the remainder comes to the College.

Anonymous (5) .....	\$ 282,929.25
Felix E. Baridon '14 .....	9,581.63
Henry S. Beers '18 .....	8,759.25
Dr. and Mrs. Sherman J. Beers '28 .....	10,801.38
C.B. Fisk Brill '19 .....	8,540.63
M. Olcott Colton '42 .....	9,213.75
Mrs. Paul A.H. de Macarte .....	5,335.00
Harold and Carolyn Dorwart .....	7,823.38
Mrs. Waldron Faulkner .....	5,165.00
John R. Ferrell .....	9,009.00
Mrs. Ilonka Fertig .....	5,000.00
Mr. and Mrs. Maxime C. Fidaio '34 .....	10,145.94
Henry M. Fuller '38 .....	113,253.63
Gerald B. Henry .....	19,812.50
George A. Hey '29 .....	10,000.00
Dr. Charles G. Jackson '28 .....	26,856.25
James R. Miller .....	10,000.00
Lloyd R. Miller '16 .....	14,646.00
Herbert R. More '36 .....	10,000.00
Herbert J. Noble '26 .....	9,896.19
Robert B. O'Connor '16 .....	154,452.53
G. Waldron O'Connor '24 .....	9,465.02
Stewart M. Ogilvy '36 .....	10,000.00
Robert D. O'Malley .....	10,000.00
A. Kimball Page .....	5,025.00
The Rev. Joseph Racioppi '17 .....	8,175.00
Dr. Robert G. Reynolds '22 .....	5,358.25
Mrs. Louis M. Schatz .....	4,154.50
Mrs. Ellen Brent Senay .....	15,009.51
Dr. Charles A. Tucker .....	5,030.32
Stevenson W. Webster '23 .....	25,029.95
G. Jerome Wyckoff '31 .....	15,793.75
Vertrees Young '15 .....	47,625.00
	<u>\$ 901,887.61</u>

# EXHIBIT H

## TWENTY YEARS IN REVIEW

	1984	1983	1982	1979	1974	1969	1964
<b>ASSETS (000 omitted)</b>							
Total Assets	\$ 119,634	105,900	94,638	79,526	61,267	46,350	28,619
Endowment Funds — Historical Book	57,812	51,253	44,154	35,053	27,500	17,606	13,313
Endowment Funds at Market	59,899	65,125	44,373	38,931	27,044	25,561	27,802
Student Loans Outstanding	1,557	1,543	1,522	1,344	959	593	313
Total Plant Assets	49,931	43,999	41,370	37,935	29,230	26,272	13,751
<b>INCOME (000 omitted)</b>							
Student Income	\$ 14,554	12,998	11,600	7,899	5,266	3,200	1,844
Student Income — % of Net Operating Costs	68%	65%	66%	60%	61%	56%	54%
Gifts and Bequests	\$ 4,429	3,796	2,583	2,351	1,584	1,941	1,675
Alumni Fund Gifts	710	679	630	407	254	156	148
Investment Income — Endowed	\$ 3,947	3,842	3,675	2,533	1,711	1,113	859
Investment Income — Current	1,072	1,211	1,332	421	336	213	37
<b>EXPENSE (000 omitted)</b>							
Total Operating Expenditures	\$ 24,679	22,799	20,169	14,930	9,459	6,346	3,710
Educational and General	20,433	18,728	16,529	12,093	7,728	5,181	3,093
Student Financial Aid	3,305	2,932	2,598	1,693	877	668	271
Net Operating Expenses	21,374	19,867	17,571	13,237	8,582	5,678	3,439
<b>MISCELLANEOUS</b>							
Number of Students (FTE)	\$ 1,691	1,691	1,694	1,660	1,616	1,280	1,024
Comprehensive Fee	\$ 11,250	10,200	9,050	6,280	4,275	3,200	2,325
Net Operating Cost per Student	12,640	11,749	10,373	7,941	5,311	4,436	3,358
Endowment per Student — Book	\$ 34,188	30,309	26,065	21,116	17,017	13,755	13,001
Endowment Income per Student	2,334	2,272	2,170	1,526	1,059	870	839

## TERMS OF PERMANENT FUNDS ESTABLISHED DURING 1983-84

### IDA SCHMIDT BROWN and KARL F. BROWN FUND

Initial distribution from the unitrust of Karl F. Brown of West Hartford. This bequest is supplemental to an unrestricted bequest received in 1977. The income is to be used for the general purposes of the College.

### LINLEY R. and HELEN P. COYKENDALL SCHOLARSHIP FUND

Gift of Robert D. Coykendall '59 to establish a scholarship in honor of his parents. The income is to be added to the principal until the scholarship is activated. The scholarship is to be awarded with preference given to deserving and needy students from East Hartford and Manchester.

### EVERETT M. FAIRBANKS FUND

Bequest of Everett M. Fairbanks, Class of 1913. The income is to be used for the general purposes of the College.

### ARTHUR FOOTE FUND

Remainder distribution of the Kate Foote Trust. Mr. Foote was awarded an Honorary Doctor of Music Degree by Trinity in 1919. The income is to be used for the general purposes of the College.

### JACOB and ETHEL GREENBERG SCHOLARSHIP FUND

Bequest of Mr. Jacob Greenberg to establish a scholarship fund. The income is to be applied toward scholarships for deserving students who are in the pre-medical course of study.

### ALICE C. HARRISON FUND

Bequest of Alice C. Harrison of Pittsburgh, Pennsylvania. Mrs. Harrison was the mother of Walter Lee Harrison '68. The income is to be used for the general purposes of the College.

### FRANK L. JOHNSON FUND

Partial distribution from the Estate of Frank L. Johnson '17, of Newtown, Connecticut. The income is to be used for the general purposes of the College.

### ALLEN NORTHEY JONES FUND

Final distribution of a remainderman trust established by Ruth Ogg, M.A. '60, of Woodhaven, New York. Mr. Jones received his Trinity B.A. in 1917 and M.A. in 1920, and an Honorary Doctor of Laws in memoriam in 1958. He served as Alumni Trustee from 1933 to 1939 and as a Life Trustee from 1939 until his death in 1958. The income from this fund is to be used for the general purposes of the College.

### F. GORDON and ELIZABETH H. MORRILL FUND

Gift of F. Gordon Morrill and Elizabeth H. Morrill. The income from this fund is to be used for musical performances at the College, with particular consideration being given to music of the eighteenth century.

### THE VERY REVEREND PAUL ROBERTS FUND

Principal value of the matured Life Income Fund contributed by the late Very Reverend Paul Roberts, D.D., '09, of Phoenix, Arizona. The income from the fund is to be used for the general purposes of the College.

### MARGARET G. SWEENEY FUND

Bequest of Margaret G. Sweeney of West Hartford to establish a scholarship fund.

### TRINITY COLLEGE SPECIAL BASEBALL FUND

Gifts from alumni and friends, and fund-raising proceeds to establish the fund. The income is to be used to help pay the costs of the annual baseball trip or other appropriate baseball team needs.

### VERTREES YOUNG FUND

Initial distribution of the Estate of Vertrees Young of Bogalusa, Louisiana. Mr. Young was a member of the Class of 1915 and received an Honorary Degree from Trinity in 1973. He became a Trustee of the College in 1960 and was named a Life Trustee in 1969. The income from this fund is to be used for the general purposes of the College.



## THE CORPORATION

EDWARD ALAMBERT MONTGOMERY, JR., M.B.A., (1989) *Chairman\**

Sewickley, Pa.

WILLIAM R. PEELLE, B.A., (1986) *Secretary\**

West Hartford, Conn.

### EX OFFICIO

JAMES FAIRFIELD ENGLISH, JR., J.D., *President of the College\**

Hartford, Conn.

### CHARTER TRUSTEES

ROBERT MAX BLUM, LL.B. (1985)\*

New York, N.Y.

ROY NUTT, B.A. (1985)

Palos Verdes Estates, Calif.

GEORGE WALLACE BAILEY STARKEY, M.D. (1985)\*

Brookline, Mass.

JAMES PAYTON WHITTERS, J.D. (1985)

Boston, Mass.

ALISON BARBOUR FOX, M.ED. (1986)

Riverdale, N.Y.

LEONARD ELI GREENBERG, B.S. (1986)\*

West Hartford, Conn.

WORTH LOOMIS, M.B.A. (1986)\*

Hartford, Conn.

GAIL WINSLOW GINSBURGH, (1987)

Chevy Chase, Md.

THOMAS STEPHEN JOHNSON, M.B.A. (1987)

Upper Montclair, N.J.

ROBERT BURNS STEPTO, PH.D. (1987)

New Haven, Conn.

ARTHUR EDWARD WALMSLEY, M.DIV. (1987)\*

Hartford, Conn.

JOHN HENRY BENNETT, PH.D. (1988)\*

Bloomfield, Conn.

JASON MORSE ELSAS, JR., B.A. (1988)

Ridgewood, N.J.

BARBARA BAILEY KENNELLY, M.A. (1988)

Hartford, Conn.

MORRIS LLOYD, JR., B.A. (1988)

Philadelphia, Pa.

DANIEL ALPERT, SC.D. (1989)

Urbana, Ill.

BRENTON WAYNE HARRIES, M.B.A. (1989)

South Norwalk, Conn.

### ALUMNI TRUSTEES

EMILY GOODWIN HOLCOMBE, J.D. (1985)\*

Newton, Mass.

MARSHALL EDWARD BLUME, PH.D. (1986)

Villanova, Pa.

STANLEY JOSEPH MARCUSS, JR., J.D. (1987)

Washington, D.C.

DONALD LEWIS MCLAGAN, M.B.A. (1988)

Sudbury, Mass.

DAVID ROGER SMITH, M.B.A. (1989)

Tarrytown, N.Y.

CAROLYN ANN PELZEL (1990)

Hampstead, N.H.

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ROBERT ALFRED PEDEMONTI, M.A.,

*Vice President for Finance and Treasurer*

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*(Year indicates expiration of term)*

*\*These members of the Board form the Executive Committee.*

*PRIVATE COLLEGES COULD NOT LONG ENDURE without the support of their graduates and friends. Indeed, Trinity College is a living memorial to men and women who bequeathed their worldly goods to plant the seeds of freedom and knowledge in successive generations of students. For the assistance of alumni and friends who desire to provide by will or deed for gifts to the College, the following forms are suggested:*

**(Gift for General Purposes)**

I GIVE, (DEVISE) AND BEQUEATH TO THE TRUSTEES OF TRINITY COLLEGE, A CORPORATION SPECIALLY CHARTERED BY THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT AND LOCATED IN THE CITY AND COUNTY OF HARTFORD, STATE OF CONNECTICUT.....  
DOLLARS (OR OTHERWISE DESCRIBE THE GIFT) TO BE USED (or, THE INCOME TO BE USED) AT THE DISCRETION OF THE CORPORATION.

**(Gift for Specified Purposes)**

I GIVE, (DEVISE) AND BEQUEATH TO THE TRUSTEES OF TRINITY COLLEGE, A CORPORATION SPECIALLY CHARTERED BY THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT AND LOCATED IN THE CITY AND COUNTY OF HARTFORD, STATE OF CONNECTICUT.....  
DOLLARS (OR OTHERWISE DESCRIBE THE GIFT) TO BE USED (or, THE INCOME TO BE USED) FOR THE FOLLOWING PURPOSES: (HERE SPECIFY THE PURPOSES FOR WHICH THE GIFT OR THE INCOME THEREFROM IS TO BE USED).

*It is desirable that the College be given considerable latitude in the use of any gifts so that a change of circumstances will not impair the usefulness of the gift.*  
*In order to ensure compliance with all requirements of the law of the state in which the donor resides, it is recommended that the will or deed be prepared and its execution supervised by a lawyer. The Treasurer of the College will be glad to collaborate in the drafting of language appropriate to carry out the desires of the donor.*

